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Heads Atom Research Team

—Photo by Wm. Notman & Son.

Heading up Canada's atomic energy research team at Chalk River—recognized as leading the world in development of atomic energy for industrial purposes—is Dr. David A. Keys. Toronto-born, he's an M.A. graduate of University of Toronto, did postgraduate work at Cambridge and Harvard. For 23 years a lecturer at McGill he was named MacDonald professor in physics in 1945; was appointed vice-president of National Research Council in charge of atomic energy research in 1947.

THE NATION'S BUSINESS

Public Business Is Public's Business

Prime Minister St. Laurent has just given an astonishing and alarming illustration of one unexpected side of his nature.

Referring to disclosure by The Financial Post that the Department of National Defence was not entrusting secret photographic work to the National Film Board, Mr. St. Laurent said:

> "In the story the hon. member read from The Financial Post, you have an example of the fact that there is leakage. It was not intended to publish this, and I do not think it is in the public interest that it should be published and discussed here. It is something that we would have preferred not to see published, but it has leaked out."

The implications of that statement are very serious in a free democracy. The Post revealed a situation of importance in government affairs. Those are public affairs. It is the right of every Canadian to know about them and the duty of the press to report them.

The suggestion that the press should report only that which is agreeable to and approved by the government of the day is intolerable in a free country.

Commenting on this matter The Ottawa Journal which, incidentally, refers to The Financial Post as "one of the most reputable and responsible (newspapers) in the country," and to one of the authors of the article, Kenneth R. Wilson, as "one of the ablest and most respected" reporters, says:

> "Is the National Film Board sacrosanct? Above being discussed, even in such a grave matter as distrust of it by the Department of Defense, by the Parliament which appropriates its cost? And is a newspaper, pursuing its function of reporting news honestly, to be condemned for bringing to light that which concerns the public vitally? . . . It is public thanks (The Post) deserves, not condemnation."

This film board incident is not the only one in which the government has shown its predisposition to secrecy; to get its laundry all done and everything tidied up before public view is permitted.

The recent McGregor report on the flour milling industry is one case in point. The report was an embarrassment in various ways. But the situation for the government was vastly worsened, rather than improved, by its illegal decision to withhold the report for 10 months.

Ottawa's desire to keep from the public its trials and tribulations resulting from U. S. authority over certain Newfoundland military bases, as revealed by Maclean's Magazine, is another case where it tried—and as usual failed—to get all the washing done in private.

In public affairs there is nothing that isn't the property of the public. The press is the public's representative in finding out and reporting how our business is being conducted.

Trying to conduct public affairs in private is dangerous, and it never works for long.

* * *

They Build Canadianism

On page 9 of this issue is a document of interest and importance to every citizen concerned with the healthy growth of Canadianism. It is a digest of the brief to the Massey Commission submitted by the Periodical Press Association.

The brief referred to the national magazines and periodicals

> "through which Canadians might learn about themselves, gain mutual understanding of their fellow-citizens in every part of the vast territory, be informed of the achievements of our industries, our agriculturists, our scientists; a medium that would play its part in making Canada a richer and more attractive place in which to live; that would reveal opportunity, inspire our youth with faith in their land, a faith to keep them at home."

That task, to which Canadian periodicals are devoted, is obviously one of major importance to the nation and its citizens, because "no medium of expression can be as effective and lasting as the printed word."

Nevertheless, as the brief demonstrated, "Canada is the only country in the world in which the largest percentage of reading matter is foreign controlled." U. S. controlled magazines with editorial and advertising content designed specially for U. S. audiences, sold over 86 million copies during 1948, more than twice the number of Canadian periodicals. In recent years some foreign controlled magazines have started "Canadian editions" but the contents include little or nothing that is peculiarly Canadian. One of these foreign controlled "Canadian editions" advertises that it brings "the story of America and the way America sees the news of the world."

Because of the vast population of the United States, the U. S. publisher has an enormous advantage in production and other costs over the Canadian. And costs in the publishing business—for wages and raw materials—have soared to a point where profits are extremely slim. Unlike other industries, increased costs cannot be passed along to the consumer immediately. Sometimes they cannot be passed along at all, there being a limit to what the public will pay for a magazine. Moreover, advertising rates cannot be raised without long notice or until contracts expire.

All the Canadian periodicals have and do ask for, the brief declared, is "that they should have an even break in their own land with competing publications; that they should in such matters as excise and other taxes enjoy precisely the same freedom as that enjoyed by competing imported publications."

For that aim all Canadians sincerely concerned about the future welfare of our country will give sincere attention.

Flat Glass, Rubber Under Combine Probe

McGregor's Annual Report Discloses New Investigations—Flat Glass Enquiry Completed Last March—May Be Ready By Year End

OTTAWA (Staff) — A report by Combines Commissioner McGregor on the flat-glass industry in Canada, is one of two which he hopes to complete before his resignation becomes effective, Dec. 31.

In published correspondence at the time of McGregor's resignation, it was stated that two reports were in draft form and that it was hoped to complete these "within the next few weeks."

At the time no indication was given as to what industries were involved.

Initial clue as to what reports were under way, came this week with publication of the Combines Commissioner's annual report. In addition to flour milling, Mr. McGregor mentions two other major studies which were under way during 1948-49 and which have not yet been published: rubber and flat glass.

The Financial Post is informed that there is no likelihood the rubber industry report will be completed before the year end; that this is not one of the two reports mentioned in the recent correspondence.

But the flat-glass report is definitely nearing the report stage, The Post is informed.

In his report, Mr. McGregor says hearing of evidence into the alleged combine in the distribution and sale of flat glass had been completed prior to last March 31. Thirty-one witnesses were examined, "including representatives of all the companies whose trade practices were later called into question."

At the end of the hearings, says McGregor, written statements were prepared by counsel for the Commissioner, summarizing "the effect of the evidence in relation to restraints of trade alleged to be in contravention of the Combines Investigation Act." These statements were sent to 10 companies and one individual "as notice of the charges which were then alleged against them."

A formal hearing was held, but except for one company, counsel "made no substantial representations directed to the facts of the case."

"Their principal argument," says the report, "was that their clients had not been given the 'full opportunity to be heard' which is contemplated by Sec. 13 of the Inquiries Act, which applies to investigations under the Combines Investigation Act to

(Continued on page 3, col. 3)

What Caused Union Blunder In GM Strike at Oshawa?

By RONALD WILLIAMS

In its 13 years in Canada, the powerful CIO Auto Workers' union has claimed some major successes: the General Motors strike in Oshawa over the CIO in 1937; the Ford walkout in 1945-46 over union security. This week, it looked as if the UAW had a defeat to match its best victory—General Motors, Oshawa, 1949.

One veteran unionist called the four-week walkout a "million dollar blunder." The union's International president, Walter Reuther didn't say as much, but his actions implied it: he sent one of his right hand men over to get the thing settled. The blunder was also confirmed by the terms of settlement (See Text). Not in a long time had a union been so thoroughly reprimanded.

The strike cost 5,500 GM workers $1 million in lost wages, not counting the paralyzing chain reaction effect down through the city's economy. Being virtually a one-industry city, Oshawa is immediately hit hard by any interruption at GM. GM lost production of 7,000 automobiles.

Now, 26 days and $1 million later, they are back at work with little or nothing but defeat to show. What's worse, a lot of them still don't know what it was all about. This is admitted freely in Oshawa today.

Vote Held After Strike Called

One minute they were working. Somebody hollered "speedup." Four men were fired, then they were on strike, whether they liked it or not. The vote to actually go on strike was taken after, not before, the walkout. And despite union boasts of democracy, a strike once started is just about impossible to stop by the rank and file action, even a strike they know is unjustified.

In this case it took intervention by Reuther himself. So far, few of the details surrounding Reuther's part have been given the general membership. They are being kept as much in the dark about it as they were about the undercurrents of the strike itself.

The Post understands Reuther gave Canadian Director George Burt eight days to get it settled. The implication being drawn: the local was wrong in violating the no-strike, no-stoppage clause in its contract—fix things up.

Instead, matters got worse. Burt found himself caught in the same web as the rank and file but for another reason. Nobody, least of all an elected job-holder, wants to be the one to call a halt to a strike that's being lost; it might hurt his chances of re-election.

When the eight days were up, Burt called Reuther, The Post is told. Immediately, Reuther sent his administrative assistant, Jack Conway, from Detroit to take over. With no local job or office post to worry about, Conway could and did say things local leaders couldn't or wouldn't say.

Secret Conference

Quickly he got down to business. In short order a secret conference with GM officials was arranged in Toronto. Out of it came the settlement. Against Burt's head-in-the-sand position, the terms seem to indicate Reuther and the International felt a lot differently. The terms imply, and in some cases state bluntly:

—the local didn't have a leg to stand on.

—the strike should never have been called. Not only did it violate the contract, but there was no justification for such action.

—the local was wrong in

(Continued on page 3, col. 3)

PRICES

The non-ferrous metals market has been displaying an undercurrent of weakness, despite end of the steel strike which was expected to give impetus to buying.

Lead was reduced twice within the week, with total cut of ¾c bringing New York price to 12c lb., equivalent to the year's low in effect from May 26 to July 8. Summer high was 15⅛c. Canadian price has been reduced to 13¼c. Decline attributed to light demand and continued foreign offerings at prices below U. S. levels.

Zinc price was re-established at 9¾c lb. (U. S.), 10¾c in Canada. Demand from galvanizers proved disappointing following steel strike's end.

Tin prices were sharply reduced as free trading was resumed on the London Metal Exchange, the first since 1941. Spot tin had declined to 81c lb. by end of the week and tin for three months delivery was off from 82c to 73c. The Reconstruction Finance Corp. withdrew its price of 95c lb. (N.Y.) last week and has now set a new price of 85c delivered at New York.

Steel scrap rose steeply as brokers and dealers stepped up buying in anticipation of increased mill buying when steel operations get into full swing. No. 1 heavy melting steel scrap was quoted at $23.50 ton in New York, up $5 from pre-strike levels.

Steel prices in U. S. are under pressure from increased costs of pension and insurance plans, estimated at $4 ton on finished steel. No change is anticipated, however, until early 1950 when it is known how much of burden will be assumed by Federal Government in form of increased old age benefits.

Camera prices were cut up to 40% in U. S. by Ansco "to increase sales." Reduction also expected to apply on imports into Canada.

Packaged and bulk dates are now expected to show prices slightly above last year according to Canadian Grocer (Maclean-Hunter). Supply of both Iraq and Iran dates won't be sufficient to cover requirements of the trade since none likely from Iran due to exchange uncertainty.

U.K. to Battle U.S. Steel Mills For Our Market

British steel producers are out to try to wrest a big chunk — perhaps as much as 200,000 tons —of the Canadian market out of United States hands. At present, U. S. steel shipments to Canada are running around one million tons a year.

The first step has already been taken, a survey of the Canadian market has been made by a team representing the British Iron and Steel Federation and headed by its president, Sir George Biney.

Their goal is the specialty steel market. The Post was told the campaign will be aimed solely at U. S. mills supplying Canadian customers with steel of a type and kind not available here. There will be no encroachment on fields served by Canadian mills.

Meanwhile, considerable headway is being made by U. K. along this line, independent of this campaign. Plans are well on the way toward establishment of at least one importing firm to represent several U. K. steel producers. It will be located in Toronto and indications already point to real headway being made in wooing steel users from U. S. to U. K. producers, The Post understands.

In the meantime, the Canadian steel picture remained unchanged except for a $4 a ton increase in the price of scrap iron. Prices are now back to their ceiling level of $24 (heavy melting). Cast scrap, not under ceiling, jumped $7 to $40-$43 depending on grade. The effect of these increases plus the 10% increase in cost of raw materials due to devaluation is not yet evident. One steel authority doubted whether they would be, at least, not until next spring.

He pointed out steel prices were not lowered when scrap went down about six months ago. And the increase in the cost of ore and coal won't be felt until next spring, or until the end of the freeze-up and shipments start coming in. From now until then, most firms will be using stocks on hand and bought at the old price.

More Blackout in S. Ontario? Weatherman Now at the Switch

It's a matter of touch and go whether southern Ontario gets hydro blackouts this winter the same as last, an official of Ontario Hydro tells The Post.

Present hydro restrictions banning store signs and cutting down on window and store lighting may not be enough, it's understood.

Additional cuts of 10% are already in effect in northeastern mining areas due to depleted water storage in that region.

Whether a similar cut will have to come in southern Ontario industrial areas may well depend on what rain falls in the next week or so, The Post understands.

"It's all in the lap of the gods" said the Hydro official. "But we're hoping to get by. Emergency plants coming into operation progressively till the end of the year will help but we still need rain after the dry Fall. Unless we get it, we may have to ration power supplies again this winter."

The 10% cut in northern areas which includes North Bay, Kirkland Lake, Timmins, Sudbury, will hit gold and base metal mine production, although many mines will no doubt switch to standby Diesel and other equipment.

It's pointed out that but for recent reductions in operations at International Nickel Co. Sudbury, the cut might have been much more severe.

No reduction in hydro use has yet been introduced for the mines of Northern Quebec, it is understood.

Who's for $30,000 Bank Job As Gordon's Successor?

OTTAWA (Staff) — Directors of the Bank of Canada will meet here Monday (Nov. 28) to decide who is to get the $30,000 a year job of deputy governor. By statute there must be a deputy governor ready to take over when Donald Gordon resigns officially on Dec. 31 to take over his new CNR berth. Whoever is chosen will have to polish up his handwriting as the deputy-governor's signature appears on all bank-notes of every denomination issued by the bank. Presently the left-hand signature is a neat "D. Gordon." On the right, there is an equally neat and legible "G. F. Towers."

The two top-ranking contenders for the deputy post are: (1) Louis Rasminsky, executive assistant to the governors and alternate chairman of the foreign exchange control board; (2) James E. Coyne, also executive assistant to the governors and securities adviser to the bank. Also on the inside bank executive list are D. G. Marble, secretary and L. P. Saint-Amour, assistant deputy governor.

It is not expected the bank will dip into the Canadian chartered bank executive roster to fill the post. Both Towers and Gordon were employed in the chartered bank field before they came to Ottawa. But that was in the early formative stages of the bank's history.

One possibility is that the bank might recall former officials who were on its staff during the war years and have now made names for themselves in other fields. One of these is M. W. Mackenzie, presently Deputy Minister of Trade and Commerce. Another is David B. Mansur, president of the Central Mortgage and Housing Corp.

Will Easier Terms Proposed Under NHA Expand Housebuilding Across Canada?

By CLIVE CHATTOE

Will it be easier to finance a new house under National Housing Act amendments now before Commons?

Will it help us beat, in 1950, this year's volume of about 92,000 new houses and apartments completed?

How much subsidy for land assembly and direct building jointly by Dominion and provincial governments?

Amendments to the National Housing Act now in committee stage before Parliament will, among other things:

1. Cut the cash down payment required from people buying or building a new house at up to $12,500, and give them five or 10 years longer to pay for it;
2. Enable the federal government to join with provincial governments in (a) land assembly and utilities construction, (b) direct building for sale and rent in suburban projects and urban central redevelopment, and (c) subsidization of costs and losses on a 75-Ottawa-25-province basis;
3. Hike by 25% the maximum amounts available in Ottawa-guaranteed bank loans for home extension and improvement;
4. Change the section of the act covering loans to co-operative groups to easy terms in certain circumstances and generally make loans more readily available.

If you're thinking of buying or building a new house at up to $12,500 the NHA loan is on the most liberal terms yet offered Canadians outside Ontario. (In that province, until now, provincial government second mortgages recently had been roughly halving the cash down payment on a new house. That's what the proposed NHA change would do for all Canada under a "fair and reasonable price" formula.)

Extra Loans If Price "Right"

Bill 142 makes available to builder or buyer a basic loan of 80% of the appraised lending value. (Earlier, to increase the loan amount and reduce the down payment, CMHC upped its valuations about 10% or to about 85% of the sale price.) The old loan basis, now being scrapped, provided as a loan the aggregate of 95% of the first $2,000 of lending value, 85% of the next $2,000 and 70% of anything over $4,000. The new straight 80% basis further increases the loan and cuts the down payment.

Time to repay may be as long as 30 years, as against a 25-year maximum before. Lending companies say the 30-year term will be exceptional but that there may be more 25-year loans as against a 20-year recent average.

Provided the builder's sale price is "fair and reasonable" by a new CMHC standard, there will be an additional advance to the buyer-borrower of one sixth of the basic loan. Down payment will range from one sixth to one tenth of the sale price. Speaking in the Commons last week, Reconstruction Minister Winters said the "fair and reasonable" price provision is included "because previous experience under the National Housing Act — and our understanding of experience under the Ontario second mortgage legislation — indicates that increased mortgage financing tends to increase sale prices.

"Little purpose would be served if, with the addition of $1,000 to the mortgage loan the price went up a part or all of this amount. Houses on which the builder is taking a very long profit will not qualify."

Mr. Winters said he wanted to make clear that this provision is not a limitation on prices of NHA-financed houses. "A house with a lending value of $6,000 will qualify for a basic loan of

(Contined on page 7 col. 1)

Compromise Ends Long Litho Strike

The crippling 25-week lithographers strike in Ontario and Quebec came to an end this week. Terms indicate that while the CIO union won a whopping 17c an hour increase, it finally gave in on demands which were at the bottom of the strike: reduction in the work week from 40 hours to 37½ and a company-financed pension plan.

The 40-hr. week stays; the union accepted the company's offer of a contributory welfare plan. Employees will pay 63c a week toward it; employers $1.50. The plan covers sick benefits, hospitalization, doctors' services in hospitals. Hospital benefits extend to members of employees' families.

The strike involved 900 workers and shut down 38 plants in five cities.

British Swarm Here In New Sales Blitz

Drive for Exports Gains Momentum With Plans for Central Offices, Visits of Industrialists—New Effort By Germans Also

By CYRIL BASSETT

Britain's promised post-devaluation trade invasion of Canada is now in full swing.

U. K. trade commissioners across Canada tell The Post they've never experienced anything like the flood of enquiries and visits they're now receiving from top British businessmen.

In the Toronto office, volume is estimated at 250% to 300% more than six months ago, with the biggest upsurge in the last two months. Most mornings see a line-up of visitors waiting to see one of the three commissioners or an assistant commissioner. It's a similar story for Montreal.

Each incoming boat these last few weeks has brought 30 to 50 "invaders," others are constantly arriving by plane.

Winnipeg and Vancouver also report business a lot brisker than before devaluation, but to a lesser degree. So also do other agencies concerned with British trade promotion here.

And the British are by far and away in the lead among exhibitors who've reserved a total of 100,000 sq. ft. of the available 173,000 sq. ft. of exhibition space for next year's Trade Fair (Toronto, May 29-June 9).

Significant is the decision of the Federation of British Industries to establish a Canadian branch office in Toronto. The Federation, with a membership of 6,000 individual companies and an associate membership of 300 trade associations is the voice of virtually all British industry.

It's understood that similar plans are being discussed by other trade groups.

Will Be Listening Post

Main function of the Federation's office will be to act as a "listening post" in Canada for Federation members and British industry generally, gathering advance information on projects in which British industry can play an important role as supplier, and collating information on market possibilities generally. The office — to be located in the Royal Bank building — will also be available as business headquarters for visiting British industrialists.

Although the Federation maintained a representative in Ottawa from 1932 until the outbreak of war to keep watching brief on U. K. manufacturers' interests at the policy level, this is the first time that a Canadian branch has been established to give specific service to industrial salesmen.

While the Federation's head office in London may from time to time make suggestions to the Canadian office, the intention is to leave Mr. Scully and his associates to tell London what's needed from Britain, where needed and how the British should do the selling, etc.

Biggest concentration in the current drive is on capital goods of all kinds with particular reference to major construction, mining and engineering projects.

Recent top-flight visitors also have included a delegation from the British Iron and Steel Federation with 200,000 tons of specialty steel to sell.

There's been considerable activity also in the textile fields, particularly in knitwear, woolens and other made-up goods — and in leatherware.

From the British Export Trade Research Organization in Toronto The Post learns that British manufacturers in consumer goods lines are now directing more attention to getting volume sales; are taking a closer look at mass

(Continued on page 3, col. 2)

Inside News

Critical Years Still Ahead

What are the strengths, weaknesses in Britain's economic position today? How do her people feel about Socialism, production for export? What can she sell to Canada? Floyd S. Chalmers reports from London. (p. 12).

What Next in Oil Boom?

One of the biggest factors maintaining current boom levels of business is western oil—a billion barrels of it. This week The Financial Post in its annual oil report tells the story of where we stand today, our hopes for tomorrow. Leading authorities think we have only started to scratch our oil reserves. (pp. 21-36).

Taxing Gov't Property

Where, if any place, would you draw the line in tax exemption on government and other property? Post readers give their answers. The Question (p. 16).

Wooing 3 Million Votes

Three million middle class votes can decide the forthcoming general election in Britain and all parties are now busily wooing them. Adelphi discusses the outlook, London Calling (p. 40).

Compton at New High

Switching from Canadian Canners into Powell River and Canadian Celanese boosts Compton's anticipated annual income to a new high of $868.88 a year. Managed Investment (p. 5).

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Pace of Business

Department store sales in week ended Nov. 12 were unchanged from corresponding 1948 week. Gains in eastern provinces offset declines in the Prairies and B. C.

Carloadings in week ended Nov. 12 totaled 81,573 cars against 83,638 in previous week and 84,198 a year ago.

Dividend payment index (1935-39=100) as compiled by Nesbitt, Thomson & Co. increased slightly to 215.4 for November from 215.2 in October. Nov. 1948 was 203.6.

Wheat exports in October amounted to 18,555,569 bu., up 15.5% from year ago (16,061,510). Ten months total up 59.2% at 169,178,425 bu. (106,257,714).

Flour exports in October at 743,946 bbl. were 42.8% below 1,300,286 bbl. a year ago. Ten months total off 20.7% at 8,123,060 bbl. (10,241,780).

Newsprint production in October was 435,651 tons, slightly above 435,337 tons in Oct. 1948. Nine months total up 4.7% at 4,324,689 tons (4,130,449).

Coal production in October totaled 1,900,500 tons, 4.9% above 1,811,500 last year. Ten months total up 2.2% at 15,034,800 tons (14,717,500).

Total retail trade estimated at $685 millions in September, up 7% from $639 millions in Sept. 1948. Largest gains by motor vehicle dealers (27.6%). Country general stores declined 2.8%. Only other declines in clothing group—men's off 1.5%, family 3.2% and women's 7.6%.

Wholesale sales index (1935-39=100) stood at 333.2 in September, up from 318.1 in August and 2% above 327.0 a year ago.

Electric power output in September: 3,753 million kwh, down 1.2% from 3,798 million in August, but 4.3% above 3,598 million in Sept. 1948. Nine months total up 3.8% at 34,744 million (33,466). **Primary power consumption** in September was 4% above last year at 3,496 million (3,363).

Cement production in September was 1,419,584 bbl., up 14.7% from 1,237,974 last year. Nine months total up 16.1% at 11,952,435 bbl. (10,297,754).

New motor vehicle sales totaled 27,182 units in September, sold for $54,899,245 compared with 19,007 sold for $37,720,406 a year ago—up 43% in number and 46% in value.

Motor vehicle financing in September: 19,821 units for $18.5 millions compared with 13,024 for $12.1 millions last year, increase of 52% in number and value.

EATON'S

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Financial Post study (Oct. 22) shows January advertising has great selling power. We'll gladly send you a reprint.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL,
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Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE AVAILABLE. University Graduate engineering and administration—middle forties. Wide experience, administration, sales, engineering, manufacturing. Presently senior officer large Canadian company. Box 339, The Financial Post, Toronto.

CHARTERED ACCOUNTANT—Six years experience in public accountancy, desires accounting or junior executive position with large industrial concern. Reply Box 343, The Financial Post, Toronto 2, Ont.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

AGGRESSIVE COSMETIC SALESMAN, twelve years' experience calling on department stores, wholesale and retail drug trade in the Maritimes. Would like drug, or drug sundry lines. No competitive lines carried. Commission only. Box 335, The Financial Post, Toronto.

AGENT AVAILABLE

EXPERIENCED Engineer — Construction Superintendent—Estimator and Appraiser, located in the St. Maurice Valley District, Que., is available as Agent for the sales of any building materials and as Representative for professional services. Apply Box 334, The Financial Post, Toronto.

REAL ESTATE

FOR SALE OR RENT

TWO STOREY BRICK and cinder block building capable of supporting heavy machinery. Main floor 4,755 sq. ft. Second floor 2,610 sq. ft. Basement 2,172 sq. ft. At present being used as a bakery. Owner retiring. Will sell or rent the building alone or all as a going concern. For further information apply to T. Valanoff, 174 Mitchell St., Port Colborne, Ont.

VALUABLE STORE AVAILABLE. Situated in heart of business section in Moncton, N.B. Store is 25 x 60, very well located, and is suitable for almost any type of business. Heated premises. Chain organizations wishing to establish in this thriving Maritime City, will find this is worth looking into. Please address all inquiries to Box No. 344, The Financial Post, Toronto.

AGENTS WANTED

MANUFACTURERS AGENTS WANTED one for Western Ontario district comprising Hamilton, Niagara peninsula to Windsor, Sarnia, London, Kitchener and Stratford and one for the City of Toronto and district, to introduce a line of fine quality lingerie to the retail trade. Must be experienced, energetic and possess best connections in the trade. Car essential. Write giving full particulars to P.O. Box No. 144, Station H, Montreal, Que.

BUSINESS PERSONALS

TRANSLATION in Spanish, French, Portuguese, done accurately, quickly. R. C. Halliday, Box 91, Willowdale, Ont.

Cobalt Chemical Turns Over New Cobalt Speiss Plant

COBALT (Staff) — Stimulus to the mining operations around this northern Ontario community is seen as the outcome of the official opening Saturday of a "speiss" plant, the first operating unit of a new smelter now being completed.

Ores of the region are complex. After riding the crest of a $200 millions "silver bonanza" in the early part of the century, Cobalt saw doldrums when unattractive market prices forebade the shipping of its difficult ore.

Today, spokesmen for the new smelter are terming Cobalt, Ont. "the ghost town that wouldn't stay dead." They hope that enough silver and Cobalt concentrates will be available to assure a continuity of operations.

The approach taken by the operators — Cobalt Chemical & Refinery Co. — is that each marketable constituent of the region's ore should "pay for its own keep." Their objective, which they expect to reach before the end of this year, is a plant which will recover all useful ingredients — silver, cobalt, and arsenic being the principal ones — and to turn out a range of insecticides for pest control and related items, as well as a line of chemical, metallurgical, and allied products.

It was the first step of this refining process which went into operation Saturday before an audience of metallurgists, engineers, and newspapermen. Working on concentrate from the mills of the region, an electro-furnace makes a speiss (compound of partially refined concentrates with metals unseparated) and recovers some of the silver and arsenic.

The second step in the process makes a more thorough recovery and will be operating in a few days, it is stated. The third step will recover all metals from the ores and the final division will convert the metallic elements into chemical products when facilities are complete.

Cobalt Chemical & Refinery Co. was set up in July, 1949. It took over the unfinished smelting and refining plant from Silanco Mining & Refining Co. which had an $850,000 investment in the plant. Silanco retains an interest in the present operation.

British "know how" of the New Cross Chemical Co. of London, Eng., and an additional $140,000 capital supplied from that source brought the smelter up to its present state.

Estimates of completion cost range from $250,000 to $400,000. An offering of common stock, 300,000 shares of stock at $1.25 is currently being made by Lampard Francis & Co., Toronto and Hamilton.

The company's president is Paul H. Hershey, head of Hershey Metal Products of Derby, Conn. Vice-president and managing director is R. W. Liversidge, industrial consultant of London, Eng. and an officer of the associated Silanco Company.

Robert F. Reed, a director, also acts as plant manager and chief chemist. Another director is Forbes Hibbert, field secretary for Canadian Importers and Traders Association. J. Nixon Bewsher is consulting engineer.

Minimum capacity for efficient operation of the smelter is 10 tons daily, it is stated. Mr. Bewsher says it will operate "nicely" at 15 tons a day, and has gone 30 in tests, though it would be necessary to "hustle some" to keep that up on a continuing basis.

Mines now in production can supply about 10 tons a day, but a 600-ton stockpile built by Silanco is expected to keep the plant operating at capacity until other mines reach the production stage. The smelter's sponsors say that the presence of local refining facilities has aroused new interest in the Cobalt area.

Silanco, which owns 32 of the old Cobalt mines and undeveloped properties held for reserve, will be the smelter's principal source of concentrates to be treated, but custom processing will also be done for independent operators. It is said that negotiations are now under way with the Silver Miller interests.

Though silver is the leading metal in value, the British metallurgists place a strategic value on cobalt, because of its scarcity in Canada and the United States. Regarded as of little value in the Silver bonanza days, cobalt is now one of the most diversified of metals.

This continent generally imports its cobalt from Belgian Congo, Southern Rhodesia, and other sources beyond sea lanes which might be closed in war time.

Noronic Report No Influence In Any Civil Suits Brought

Although Mr. Justice Kellock's report on the Noronic disaster, tabled in the House of Commons last week, would indicate that he considered Canada Steamship Lines, Ltd. and the Noronic's master, Capt. Wm. Taylor, to have failed to take all reasonable precautions to guard against the risk to the passengers, it will have nothing to do with any litigation against the company in connection with the disaster, The Financial Post understands.

From the legal viewpoint, Mr. Justice Kellock's report is a report of a departmental enquiry and cannot be used in any legal proceedings, The Post understands. Any reference to it in a civil action would have to be stricken from the record, it is stated. Purpose of these enquiries is to provide evidence and make recommendations on which the government can act in preventing a recurrence, it is pointed out.

Evidence that Justice Kellock considered there was negligence is seen from the text of the judgment which reads:

(1) "This court doth order and adjudge that the certificate of William Taylor, being passenger inland waters' certificate No. 6703, be, and same is hereby suspended until and including the 21st day of November, 1950.

(2) "And this court doth further order and adjudge that the costs of the Department of Transport of this investigation be taxed upon the scale of the Exchequer Court of Canada and be paid by Canada Steamship Lines, Ltd."

From a legal viewpoint, assuming negligence on the part of any of the company's employees which would give rise to liability, then a major question would present itself as to whether Canada Steamship Lines could limit its liability under the provision of the Canada Shipping Act. The act provides that in certain events occurring without their "actual fault or privity" the owners shall not be liable to damages exceeding in the aggregate $72.97 per ton of the ship's tonnage. For the Noronic this would work out to about $420,000.

Also to be decided is the question as to whether the limitation under the Canada Shipping Act would apply to actions brought in the United States against the company and, if not, to what extent similar U. S. laws would apply.

E. L. VOKES

who has been recently appointed Vice-President and General-Manager of Hewetson Shoes Limited, Brampton, Ontario. He has been with the firm for 22 years and was formerly Assistant General-Manager.

MASSEY HALL
Thursday, December 29
8.15 P.M.
JACK LACY
on
"What makes a salesman tick"
TICKETS $1.00—ORDER NOW
from
THE ADVERTISING AND SALES CLUB OF TORONTO

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Asbestonos Corp Ltd. (Montreal)—Milton D. Kerr, sales supervisor for Canada.

British American Brewing Co. Ltd. (Windsor)—Edward P. Baker, representative in Toronto.

Canadian Manufacturers' Association (Toronto)—G. L. Stewart, B. K. Gunn, appointed to executive council.

Canadian National Railways (Montreal)—Henry Perry, assistant special agent at Sydney, N.S.; D. V. Gonder, general manager, western region; Frank Thomas, manager of real estate at Montreal.

Canadian Pacific Railway (Montreal)—W. M. Russell, superintendent, Winnipeg terminal division.

J. H. Connor & Son, Ltd. (Ottawa)—W. W. Johnston, general manager; George Fox, works manager.

Crown Trust Co. (Toronto)—Elmer F. Shepherd, estates manager at Montreal.

John Dickinson & Co. (Canada) Ltd. (Hamilton)—Arthur P. Cole, sales promotion manager.

Excelsior Life Insurance Co. (Toronto)—James L. Carson, a director.

Johnston National Storage & Affiliated Cos. (Vancouver)—George H. McKeag, president.

C. Kanellakos & Co. Ltd. (Montreal)—E. A. Farren (Saint John), sales representative in the Maritimes.

London Life Insurance Co. (London, Ont.)—C. B. Bagley, city manager, Windsor, Ont., Industrial branch; John F. Kennedy, manager, Saint John industrial branch.

Montreal Tramways Co. (Montreal)—Arthur Duperron, general manager.

National Drug & Chemical of Canada (Montreal)—Harry P. Ward, general manager of sales agency operations at Montreal.

National Trust Co. (Toronto) — J. M. Armstrong, trust department manager at Toronto.

New Brunswick Gov't (Fredericton)—L. F. Hashey, provincial tax commissioner (new).

Newfoundland Gov't (Saint John's)—Alex. S. MacIntyre, director of extension to co-ordinate co-operative activities between Newfoundland and other Maritime provinces.

Provincial Bank of Canada (Montreal)—Donat Lalande, assistant to general manager; C. R. Charbonneau, chief accountant.

Shell Oil Co. of B. C. Ltd. (Vancouver)—J. M. Courtright, sales manager.

Steel Co. of Canada Ltd. (Montreal)—Robert W. Lord, sales manager, Manufacturers' Wire Division.

Transit Advertising Co. Ltd. (Toronto)—Douglas Philpott, president and general manager.

Trinidad Leaseholds (Canada) Ltd. (Port Credit, Ont.)—Frank A. Stanley, secretary-treasurer.

Shell Oil Co. of B. C. announces retirement of F. L. McClement, sales manager.

Canadian National Railways announces retirement of Howard H. Sparling, general manager, western region.

Obituaries

Fred S. Babcock, 61, Aurora, former Hydro commissioner.

T. Lyle Blogg, Toronto, advertising account excutive, James Fisher Co. Ltd.

Thomas F. Dawson, 71, Vancouver, president of Nelson & Co. Ltd.

John Ronald Foot, 44, Montreal, former general purchasing agent of Aluminum Co. of Canada, Ltd.

Mr. Justice Charles G. O'Connor, 59, Ottawa, Judge of the Exchequer Court of Canada.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Massey Commission is going to be told about the how and why of advertising.

Statements made to the commissioners by some other groups have, in the opinion of the Association of Canadian Advertisers, revealed a lack of sympathy with or understanding of advertising's function in the Canadian scheme of things. Accordingly, ACA is preparing a brief to be laid before the Commission in the early spring.

• • •

J. Walter Thompson Co. (Toronto) reports John Labatt Ltd.'s institutional series will feature sports and sporting activity likely to attract visitors to Canada. Dailies and weeklies on the Labatt advertising list will carry 100 to 220-line ads; double size car cards also used.

• • •

F. H. Hayhurst Co.'s advertising for Bromo-Seltzer Ltd., Toronto, is stepped up for potential holiday sales-peak. Radio thriller "Inner Sanctum," now carried over Montreal and Toronto stations, is extended to 30 stations; special newspaper series, street car cards, merchandizing tie-ups, and package inserts.

• • •

McKim Advertising Ltd. (Toronto) reports new 1949-50 compaign for "Junket" Brand Foods, division of Chr. Hansen's of Canada Ltd. Ads from 600 to 170 lines in dailies across Canada from October to August for "Junket" Rennet Powder and Tablets.

• • •

Walsh Advertising Co. (Montreal) reports fall promotion for Lanvin Golden Flacon (purse-size container filled with French perfume) in Quebec dailies and week-end papers. Price featured prominently. Client is Herdt & Charton Inc., importers and distributors.

O'Brien Advertising Ltd. (Vancouver) appointed to handle advertising for Spudnuts, pastry product made largely from potato flour. Distributed in U. S. for past four years, now in Vancouver and Victoria. Canadian subsidiary is Spudnuts Ltd of Vancouver.

• • •

F. H. Hayhurst Co. reports MacFeeters Creamery, Toronto, using newspapers for its Golden Bar Cheese; radio spots in major Ontario cities for Golden Bar Honey Butter.

• • •

United States interest in Canada's pioneering work on the recently published "Audience Study of 11 Magazines" (Financial Post, Oct. 29) was indicated last week when the Media Men's Association of New York heard N. Roy Perry, chairman of the Magazine Research group of Canada. Mr. Perry, business manager of Maclean's Magazine and Chatelaine, said audience studies developed through co-operation of advertisers, advertising agencies, and publishers have acquired an importance second only to Audit Bureau of Circulations reports.

Ask for
LA SIMBOMBO
A CIGAR OF DISTINCTION
HANDROLLED IN HABANA OF "VUELTA ABAJO" TOBACCO
IMPORTED IN CANADA EXCLUSIVELY BY C. KANELLAKOS & CO. LIMITED MONTREAL

The ideal Christmas gift for that special friend or client.

Enquiries invited

MONTREAL
HARDWARE

Old established and profitable business and property to be sold "en bloc". Well and favorably known with considerable turnover. Could be expanded. Substantial cash required.

GUARDIAN TRUST COMPANY—618 St. James W., MONTREAL
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Machine Tools · Mill Supplies

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OTTAWA • HAMILTON • WINNIPEG

Through History . . .
The Right Hat for Every Man

AT SIMPSON'S . . .

THE RIGHT HAT FOR EVERY MAN TODAY!

1500 . . . Trim little number . . . the right hat for the right man in 16th century Italy! It only weighed 7½ pounds!

1949 . . . What a difference! English Woodrow Bowler . . . weighs little more than 3 ounces! Comfortable . . . good looking . . . the right hat for the man of Today. Each $10.

Simpson's

The Store For Men
—Street Floor
Dept. 253

118th Annual Statement

THE BANK OF NOVA SCOTIA

Established 1832

Condensed General Statement as at 31st October, 1949

ASSETS

Cash, clearings and due from banks	$146,323,614.36
Government and other public securities not exceeding market value	264,179,655.79
Other bonds and stocks, not exceeding market value	24,950,731.03
Call loans (secured)	38,234,652.46
Other loans and discounts (after full provisions for bad and doubtful debts)	302,166,945.47
Liabilities of customers under acceptances and letters of credit (as per contra)	15,560,120.91
Bank premises	8,557,535.51
Shares of and loans to controlled companies	5,483,309.04
Other assets	852,126.84
	$806,308,701.34

LIABILITIES

Notes in circulation	$ 1,224,016.91
Deposits	749,190,264.43
Acceptances and letters of credit outstanding	15,560,120.91
Other liabilities	773,605.56
Capital	12,000,000.00
Reserve fund	24,000,000.00
Undivided profits	3,560,693.53
	$806,308,701.34

CAPITAL	RESERVE
$12,000,000	$24,000,000

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Newsprint Capital of the World
Center of Textile Industry
Important Metallurgy
TROIS-RIVIERES
CHAMBER OF COMMERCE

AUDITOR

Age 30 to 35

Free to travel outside Canada for periods of 3 to 6 months.

Internal auditing experience essential, chartered accountant preferred.

Reply by letter only enclosing recent photograph
stating
Experience, education, age and salary expected
to
Manager, Employment and Placement Department,
Industrial Relations Division
FORD MOTOR COMPANY OF CANADA, LIMITED
WINDSOR, ONTARIO

J. M. ARMSTRONG

who has been appointed Manager of the Trust Department of National Trust Company at Toronto.

Mr. Armstrong entered the service of the Company as a Trust Officer with legal and trust company experience and has been actively engaged in trust and estate administration. Born in Toronto, Mr. Armstrong is a graduate of Osgoode Hall and the University of Toronto. *

MONARCH KNITTING CO. has purchased for cancellation an additional 30 cumulative redeemable sinking fund preferred shares, reducing number of preferred outstanding to 4,737 shares.

UK Trade Drive in Full Swing

(Continued from page 1)

distribution channels in the surveys they request.

"There's no doubt that British manufacturers by and large are now taking a much more serious and determined attitude toward the Canadian market and are going all out for every sale they can make," one official told The Post.

Typical is the example of a London manufacturer of elevators who, cabled by his agents that a department store was in the market for elevators, had technical salesmen over by air in 24 hours to clinch the deal. Six months ago this would have been unheard of.

At the same time British trade boosters here are still coming up against cases where large British concerns are still committing all the old errors and losing out thereby.

Too many of the newcomers, one informant told The Post, think they can do Canada in a week. Others think they can run the whole show from London without even making a visit to size up agents, market possibilities, etc. Others spend a lot of time in Canada, listen to all the advice they can get, then go home, forget all they're told and run the show as before.

But, The Post's informant added, these examples are getting fewer.

While increased sales are the chief concern of most British visitors at present, interest in setting up branch plants here also remains high according to Ontario Planning and Development's Director Pat Lyle.

Mr. Lyle tells The Post that despite the fact that the U. K. firm now wishing to establish in Canada has to pay a big premium on capital needed to get going some of the best proposals he has yet handled are now in the negotiating stage; that rather than devaluation bringing a decline in enquiries they've increased.

The British aren't the only ones engaged in a large-scale bid for sales in Canada.

A "blitz" by exporters in West Germany is reported by the Canadian Importers and Traders Association. Officials at the Association's Toronto office say they're being swamped by enquiries from German exporters seeking agents in many lines of business.

"It's not uncommon to get 30-40 letters from Germany in one day's mail," one official told The Post.

Lines represented in these enquiries include: machinery, machine tools, surgical and precision instruments, optical goods, toys, textiles — in fact, every traditional prewar line of German merchandise sold in Canada.

Flat Glass and Rubber Under Combine Enquiry

(Continued from page 1)

the extent that it is not repugnant.

This matter was taken under advisement and while the request was not met, it was decided by the Commissioner, after consultation with legal officers of the Department of Justice "that the parties should be given another opportunity to appear at a later date to make their submissions."

The report states that the companies subsequently brought action against the Attorney-General of Canada and the Combines Commissioner for a "declaration of their rights." This declaration had not been dealt with up to March 31. Nor has it been dealt with since, The Post is informed.

Commenting on his investigation into the rubber industry, Commissioner McGregor deals with the refusal of one company to produce a document when required. The ground taken was that this was "a privileged communication from a solicitor who was assistant to the president of the company." A judge of the Supreme Court of Ontario ruled the document was not privileged and the document has since been furnished.

In respect of the optical goods case, the new report refers to patent impeachment proceedings and proceedings to expunge registered trade marks which were initiated in the Exchequer Court by the Attorney-General of Canada following publication of the report alleging a combine.'

It is reported that the Commissioner undertook an enquiry into an alleged combine among bakers in one locality of Eastern Canada. "While there was evidence of substantial uniformity in the changes in prices made by individual manufacturers, formal investigation was not considered justified since preliminary enquiries failed to disclose agreement among the manufacturers not to compete in price or agreement to fix common prices."

What Caused Union's Blunder In G. M. Strike At Oshawa

(Continued from page 1)

questioning management's right to set production schedules.

—there was no speedup as the union charged.

—the four men fired for starting the speedup cry and refusing to work were guilty under the terms of the agreement.

—complaints about production schedules should go through grievance procedure.

—anyone dismissed under similar circumstances in the future needn't look for union backing.

—the local should honor the clause in its contract prohibiting strikes and stoppages.

If this wasn't enough to make it clear how the International felt, Conway's parting shot should have been. It was fired at the meeting at which the strikers voted to return.

The International, Conway warned, could not support a wildcat strike. The strikers seemed to take the admonition to heart; they voted 80% in favor of going back to work.

All they could claim for their $1 million in lost wages was one company concession which didn't alter G.M.'s basic position: dismissal of the four men changed to suspension; two for a month; one for three and the fourth, a leftist member of the executive, for six months. All four, however will be transferred to other jobs.

Against this, the union backed away down from its originally adamant position: rehire the four with no ifs or buts.

They also backtracked just as quickly and as far on the speedup charge. After screaming that this was the real issue, the matter was dropped like the hot potato it was. The agreement terms make it clear that not only was the union wrong but that there was nothing that couldn't have been settled without strike action.

How had the union got off the track in the first place? When trouble first broke out, GM President W. A. Wecker declared a major factor was "internal stresses." In other words, right-left tussling for power. At present the rightists are in control but union interest has been lagging. At the last election, scarcely 1,000 of the 5,500 eligible members bothered to vote.

Leftists, always ready to take advantage of any situation, blamed rank and file apathy on "weak rightwing leadership." One theory is that the rightists, to show they could be just as militant as the Reds, began to get tough with management. The outcome proved to be more disastrous than anyone but the leftists expected or wanted.

Oshawa Terms

Following is a summary of the text of the Oshawa strike settlement agreement:

The union agrees that . . . the employees . . . shall return to work immediately . . . under conditions set out in the current agreement . . . which remains in full force and effect until midnight June 11, 1950 and further, that the union will impress upon (its) members that the agreement provides among other things:

1. That the company has the right to set line speeds and production schedules subject to the provisions of Para. 60 of the Agreement (GM agrees to advise the union in advance of any change in schedules and provide an opportunity for discussion of such changes). Complaints by employees that they have been unfairly treated in this respect are subject to the grievance procedure.

2. That there shall be no cessations of work in the form of labor holidays or meetings (there were two prior to the actual strike).

3. That the union will not cause or permit its members to cause or take part in any strike or stoppage or other interference with production contrary to the terms of the agreement.

4. That the union will not process or support any grievance of an employee causing or encouraging a work stoppage contrary to the terms of the agreement.

GM, having reviewed the circumstances surrounding the discharges for breaches of the agreement and in particular paragraph 20—the no strike or interference with production clause—has decided to impose (suspension) in lieu of discharge.

Upon return to work, these (four) employees may, at the option of management be placed on production jobs elsewhere and will receive consideration for employment as it becomes available in the classifications they formerly held.

Quebec Power Revenue Higher

Gross revenue of Quebec Power Co. for the nine months ended Sept. 30 was up $420,000 from same period last year. Operating expenses increased $329,000 during the same period and fixed charges were about $4,000 lower; provision for depreciation was increased by $75,000. Surplus for the period was $65,572 ($61,220).

Look For It Here

Nov. 26, 1949

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Common Stocks Earning Income Of 4% to 10%

A number of Common Stocks of sound Canadian Corporations can now be purchased at prices which, at current dividends, yield from 4% to 10% or even higher on the investment. We shall be glad to send you a list of them on request.

We do not suggest putting "all your eggs in one basket", but by diversifying your investment in these stocks, it should earn you an average of about 5½% or even more.

Write now for this interesting list.

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MONTREAL
Phone MArquette 1351

EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

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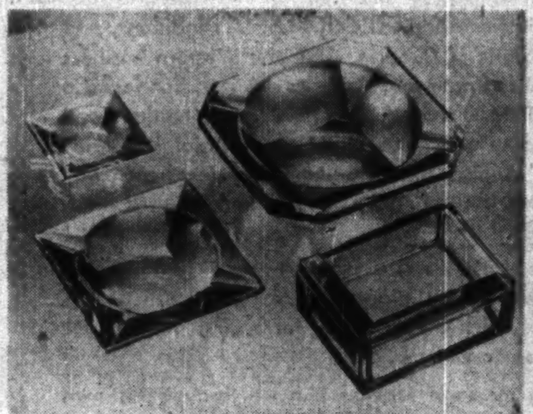
For a Connoisseur's Christmas



Hand cut and polished to diamond brilliant perfection, distinguished Val St. Lambert crystal is THE inspired gift for "Have-Everything" friends.

Choose a small, sleekly elegant piece, or a large massively impressive one . . . each is so exactly right . . . so perfect in any setting.

And, for a really grandiose gesture, give a complete set!

Ash trays are priced from $1.50 to $6.00 each. The massive cigarette box is $8.00.

LINDSAY STUDIOS
48 Bloor W. TORONTO MI. 8822

Prestige Gift for Your "preferred" List

Gold Filled Signet Set $49.75
In 14K gold $275.00

Desk Set 6M .. $57.00
Desk Set 5CO $80.00

THE SUPERB New AERO-METRIC
Parker "51"

This Gold Filled "51" Signet Set is a truly distinguished gift . . . one to be proud of.

In this handsome Signet Set nature's most precious metal is moulded to the slim, tapering beauty of the new Aero-metric "51" which, with 14 major advances, is the world's finest writing instrument.

Chased lines are etched across the glittering cap and barrel, forming an intriguing pattern highlighted by a signet area where the owner's name may be engraved.

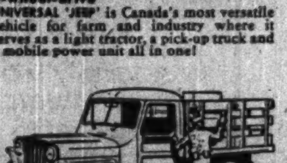
Here are gifts that will be used with pleasure many times. Gifts that will be truly appreciated.

9A-14

PARKER PEN CO. LTD., TORONTO, CANADA

NOTHING IS "IMPASSABLE" WITH 4-WHEEL-DRIVE WILLYS-OVERLAND VEHICLES!

4-wheel-drive UNIVERSAL 'JEEP' is Canada's most versatile vehicle for farm and industry where it serves as a light tractor, a pick-up truck and a mobile power unit all in one!



4-wheel-drive 'JEEP' TRUCKS cut hauling cost through long, trouble-free service and low operating costs. Also available with conventional 2-wheel-drive. Power take off optional.

4-wheel-drive 'JEEP' STATION WAGON—with all-steel body and top, is dual-purpose—a smooth-riding car and a practical vehicle for hauling. Also available with 2-wheel-drive.

SIMPLE ARITHMETIC, 2+2=4-WHEEL-DRIVE BY WILLYS-OVERLAND!

For rugged on-and-off-the-road hauling, you can depend on Willys-Overland 4-wheel-drive 'Jeeps', Trucks and Station Wagons!

These sure-footed vehicles are built to take you or your load cross-country—up the stiffest grades—over the worst roads. They'll battle through mud, sand, snow. That's because of the tremendous pull-and-push power delivered through front and rear axles to all four wheels.

Ask your Willys-Overland dealer to show you by actual demonstration how the Willys-Overland 4-wheel-drive family can save you time, trouble—money! Find how easily purchase can be arranged on budget terms.

WILLYS-OVERLAND
OF CANADA LIMITED
TORONTO, ONTARIO

2+2=4-WHEEL-DRIVE . . . WILLYS-OVERLAND VEHICLES!

AN IMPORTANT CONCESSION!

THE attractiveness of Preferred and Common shares has been enhanced by the proposal of the Canadian Government to extend the 10% dividend credit on income tax.

To the holders of Preferred and Common shares this important concession means, as stated in the recent budget resolution:

> *"That, for the 1949 and subsequent taxation years, there may be deducted from tax payable by an individual resident in Canada 10 per cent. of the amount of his income that is from dividends on shares in a corporation resident in Canada that was liable to corporation tax in the taxation year."*

Naturally this tax credit heightens the incentive for the investor to acquire Preferred and Common shares of sound Canadian companies.

•

We will be glad to assist you in selecting attractive Preferred and Common shares to meet your individual requirements.

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& COMPANY, LIMITED
88 King Street, W., Toronto

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MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.
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485 McGILL ST., MONTREAL

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"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

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MODERN DESIGN
IMMEDIATE OCCUPANCY

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- Valuable Site on Montreal-Toronto Highway.
- Total 16,500 Square Feet (1,700 Square Feet—Office). Additional Land for Expansion.

One storey, cement block with brick face, well insulated. Steel structure, mill roof, sealed concrete floor (asphalt tile in office). Very bright. Fully automatic oil heating. Two built-in vaults.

Fast developing area, low taxes, all city conveniences, labor plentiful at low rates. No power shortages.

Full particulars and photographs available from
BRODERICK & McQUILLAN, Advocates
215 St. James St. West, Montreal. Tel. PL. 1866

INVESTMENTS THIS WEEK

State Dividend Policies Is Plea of Shareholders

What are the chances of getting more in dividends? What is the company's policy re dividends?

These questions are being asked to an increasing extent by shareholders—the owners of businesses.

Too often management either doesn't say anything or gives a vague answer. This raises three questions in the shareholders' minds:

(1) Are top management and directors sufficiently cognizant of the fact that the shareholders are the true owners of the business and that they expect an adequate return for supplying the capital for the business?

(2) To what extent are top management and directors influenced by their own position, rather than by the position of the smaller shareholders, many of whom depend on dividends for current living expenses?

(3) Have the directors a formal policy other than that of ploughing back as great a proportion of earnings as possible?

At a recent annual meeting, one elderly shareholder voiced the sentiment of many small shareholders by pointing out while it was very "nice" to build up a strong fine company, he did not expect to live much longer, his living costs were up and he would like to have more dividends to spend currently and enjoy rather than leave a fine investment for his heirs.

With wages nearly double their 1939 level and cost of living 62% higher than prewar, more and more the Canadian stock investor feels he is the forgotten man. As pointed out last week, Canadian business distributed on the average, 81% of total profits in the form of cash dividends to shareholders in 1939 but only 56.3% in 1948 (according to a Bank of Canada survey of 419 companies).

Recognition of the position of shareholders was seen in the recent dividend declaration of General Motors Corp. in the United States.

In a statement accompanying the anouncement, Chairman A. P. Sloan, Jr. and President C. E. Wilson said they were "gratified to be in a position at this time to make a dividend payment . . . that is above the reduced level of dividends in the postwar years, thus helping to correct what has been an inequity to the stockholders group . . . While net sales of General Motors products, the general cost of living and the wage level all have risen in terms of today's dollar, General Motors dividends hitherto have returned only to approximately their prewar dollar level. Thus, in terms of purchasing power, the owners of the business have lagged behind other income groups during the last few years."

Directors and management should heed the mounting demand for a thorough review of company dividend policies. In planning the next annual report, executives might well consider making special comment on this subject and their firm's policy and the reasons for it. Certainly the owners of the business—the shareholders — are entitled to guidance on this point.

Shareholders, on the other hand, must realize that any policy set must, of necessity, take individual company circumstances into consideration and cannot be the same in all cases; that they should decide whether they want a fluctuating dividend rate that varies with earnings, or a stable dividend rate that is likely to be continued through good years and poor.

* * *

Can. Tax Foundation Plans To Discuss Double Taxation

"Corporation profits and dividends under the Dominion Income Tax Act" will be the discussion topic at the Canadian Tax Foundation's second annual study conference in Montreal, Dec. 5-6.

Upwards of 150 members of the Foundation, lawyers, accountants, economists and others concerned by current taxation questions are expected to attend the sessions.

Special topics to be discussed include double taxation, closely-held or family-owned companies, undistributed profits, the position of non-resident shareholders.

In his last budget speech, referring to "double taxation" Finance Minister Abbott pointed out: "Under a system of private enterprise which depends for its existence on a steady flow of venture capital, we cannot afford to neglect the implication of this defect in our system." Reference was made in the same speech to the problem of paying succession duties when most of an estate is made up of shares in a family-owned or closely-held company. Income tax on lump sum dividends declared to pay the succession duties are "severe", Mr. Abbott declared.

"The subject will be approached", said a Foundation spokesman, "by attempting to distinguish defects in the present system as they appear to members, and examining the problems which must be encountered in attempting to formulate a solution. This is necessarily a technical business, but it is the only satisfactory way of reaching conclusions based on principles which will stand up in the future."

Comm.Int.Corp. Reports 57% Share Growth

MONTREAL (Staff)—Reflecting improving markets and increasing interest of investors in shares of mutual investment companies, the number of Commonwealth International Corp. shares outstanding jumped 57% in the three months ended Sept. 30.

During the same period, value of net assets (securities at market) increased 43% from $3,612,615 at June 30 to $5,296,124 at Sept. 30. Number of shares outstanding at end of September amounted to 1,557,497, compared with 986,699 at the end of June and 1,037,964 on Sept. 30, 1948.

A new mutual fund, to be called the Leverage Fund, is to be set up soon by interests associated with Commonwealth International.

In the commonwealth statement just released, its increases in holdings (as a percentage of the total) from Aug. 1 to Nov. 1 include: construction shares, from 3.14% to 6.81%; pulp and paper, 11.93% to 14.37%; agricultural implements, 1.66% to 2.10%. Decreases include: gold mining, 8.79% to 7.38%; foods and beverages, 5.11% to 3.75%; base metals, 14.08% to 12.87%. Bond holdings (the actual securities, $200,000 Dominion of Canada 1¾% due 1950 didn't change) represented only 3.46% of the total against 4.54% at June 30.

Portfolio changes from Aug. 1 to Nov. 1 were:

Stocks:	Incr.	Shares held at Nov. 1
Abitibi $1.50 pfd.	*2,000	......
Do. com.	1,475	1,475
Allis Chalmers	500	1,000
Aluminium	800	3,300
Bk. of Montreal	500	2,000
Brazilian Trac.	2,000	6,000
Building Prod.	1,600	1,600
Candn. Bronze	1,325	1,325
Candn. Celanese	3,375	6,375
C.I.L.	500	500
Can. S.S.S. pfd.	500	2,500
Cons. Paper	6,000	6,000
Cons. Smelters	800	3,000
Dome Mines	*1,800	1,200
Dom. Bridge	3,400	3,400
Dom. Oilcloth	1,000	2,000
Dom. Textile	*4,150	......
Home Oil	2,000	8,000
Hudson B. M. & S.	*500	2,500
Imperial Oil	800	800
Imp. Tobacco	4,000	6,000
Indust. Accept.	175	3,675
Inter. Met. A	200	1,350
John A. Lang	*585	875
Loblaw B	500	500
Massey-Harris	650	2,650
McIntyre Porc.	*500	1,500
Molsons	*1,500	......
Moore Corp.	1,000	2,500
Mueller Brass	1,000	2,500
Noranda	1,000	3,000
Powell River	1,000	4,500
Price Bros.	200	2,200
Royal Bank	500	2,000
Steel of Can.	*750	500
Do. pfd.	750	750
George Weston	1,000	3,400
Zellers	700	1,950

*Decrease.

CITY OF CHATHAM

Sealed tenders addressed to L. D. Groombridge, City Treasurer, will be received until Monday noon, December 5th, 1949, for the purchase of City of Chatham Debentures as follows:

$100,000.00 10-year serial debentures bearing interest at three per cent per annum payable annually in Canadian Funds at the Canadian Bank of Commerce, Chatham, Ontario. This issue to provide for a Storm Sewer System (Second Unit) has been approved by order No. P.F.B. 8624 "A" of the Ontario Municipal Board.

The highest or any tender not necessarily accepted. Callable as to last year only.

RALPH D. STEELE.
Mayor.

PENSION & EMPLOYEE BENEFIT PLANNING

is a complex and technical business where mistakes result in lower profits for the employer and inadequate security for the employees. Experienced direction is essential in choosing a suitable plan, determining accurate costs, obtaining tax approval, selecting the best financing method, and arranging the most satisfactory administrative and insurance methods.

Our long years of experience in all types of employee benefit planning for governments, employees and unions are at your disposal.

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62 Richmond St. W.
WA. 9385 — Toronto

Oil Refinery At Edmonton For B. A. Oil Co.

Construction will get under way this Spring in Edmonton on a 6,000-barrel-a-day oil refinery for British American Oil Co. Survey has commenced on the site which will be some four miles east of the city on the North Saskatchewan River. It is estimated that some 500 to 600 workers will be employed during the 12 to 14 months of construction work.

So far Imperial Oil Ltd. operates the only refinery at Edmonton although McColl-Frontenac has announced that construction will commence early next year on a $10 million refinery in the Edmonton area.

B. A. Oil already operates western refineries at Moose Jaw, Sask, and Calgary, Alta. No cost estimate is given on new plant.

Denies Rumor of Sale Cardy Corp.'s Control

No proposition for sale of control of Cardy Corp. has been presented to its directors nor have directors discussed such a sale, Chairman and President Vernon G. Cardy tells The Financial Post.

Rumors in financial circles say a deal is being worked on to sell control of the Cardy Hotel chain to Louis Levesque, president of Credit Interprovincial Ltee., Montreal, either on his own behalf or on behalf of the Simard interests of Sorel, with the general belief being that it would be by Mr. Levesque for his own account and that no public financing would be involved. Mr. Levesque was not available for comment early this week.

Various deals involving part or all of the hotel chain have been rumored in recent months, but none has materialized thus far. Control of the company is held by Mr. Cardy through Cardy Foundation which owns all the 300,000 issued class B shares and holds option on the remaining 50,000 authorized B shares. At last report, there were 212,273 Class A shares outstanding. Total of 87,500 Class A shares are reserved for conversion of outstanding 5% convertible secured debentures. Both A and B shares have one vote per share.

Marven's Ltd. Stock Offered

Public offering of 40,500 Class "A" 60c cumulative non-callable participating shares, no par value, of Marven's Ltd., Moncton, N.B. is being made by Eastern Securities Co. Price is $10.75 a share to yield 5.58% on the basis of their 60c fixed cumulative dividend rate. After a dividend of 60c a share has been paid on the Class "B" shares in any fiscal year, Class "A" shares are entitled to participate with the Class "B" shares up to another 15c a share.

Established in 1905, Marven's Ltd. manufactures high quality soda and other biscuits, cookies, cakes, potato chips, etc. In 1944 Marven's Ltd. acquired all the capital stock of G. J. Hamilton & Sons, Ltd.

Sales are made across Canada and gross sales for the first nine months of this year were equivalent to over 5½ times the gross sales for the first nine months of 1940, the prospectus states.

Average annual combined earnings on the common shares of the company and G. J. Hamilton & Sons for the past 10 years and nine months have amounted to $97,620 and for the five years and nine months to $150,762. Average dividend requirements at the fixed rate of 60c a share on the Class "A" shares will amount to $36,000. Earnings on the common shares amounted to $245,571 for the nine months to Sept. 30, 1949 and to $276,918 for the year 1948 and to $136,268 for the year 1947.

Capitalization outstanding on completion of the financing will consist of $120,000 4% serial bonds due April 1, 1950 to 1959; $180,000 4½% bonds due April 1, 1964; $143,800 5% cumulative preferred shares, par $100; 60,000 no par value Class "A" shares and 40,000 no par value Class "B" shares. The 5,000 no par value common shares outstanding at Sept. 30, 1949 have, by supplementary letters patent been replaced by 60,000 Class "A" shares and 40,000 Class "B" shares. The stock being offered does not constitute new financing and proceeds will not go into the company's treasury.

The outlook for increasing the business is most promising, President and Managing Director C. E. Fraser states.

Diversified Investment Through Municipal Bonds

Canadian Municipal securities provide opportunities to invest in all parts of Canada. The following list returns yields from 3.09% to 4.50%. We offer as principals—

Security	Rate %	Maturity	Price*	Yield %
Town of Dartmouth, N.S.	3¼	1961	101.50	3.09
Town of Parry Sound, Ont.	3½	1950-59	102.05	3.10
Town of Goderich, Ont.	3¼	1960-65	100.00	3.25
Town of Bedford, P.Q.	3	1963	97.25	3.25
Township of Kingston, Ont.	3½	1960-68	101.78	3.35
Catholic School Comm. of Town of Mount Royal, P.Q.	3½	1960-69	100.00	3.50
Town of New Liskeard, Ont.	3½	1957-64	99.53	3.55
District of Coquitlam, B.C.	4	1960-69	101.41	3.87
Township of Scarboro, Ont.	3¾	1965	100.00	3.75
City of Port Alberni, B.C.	3	1950-68	90.49	4.25
Moosomin School District No. 12, Sask.	4½	1950-79	100.00	4.50

*Prices quoted "and accrued interest"

Details of these offerings will be forwarded promptly upon request by mail or telephone.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

WANTED TO PURCHASE

Established manufacturing business making products in steady demand. The business required should show good profits, or have substantial earning possibilities, if provided with competent management and ample working capital. Our client, a successful American market analyst and sales manager, would consider an investment up to $300,000, although a smaller proposition with prospects of growth would also be suitable. A prompt decision will be given to any proposal made.

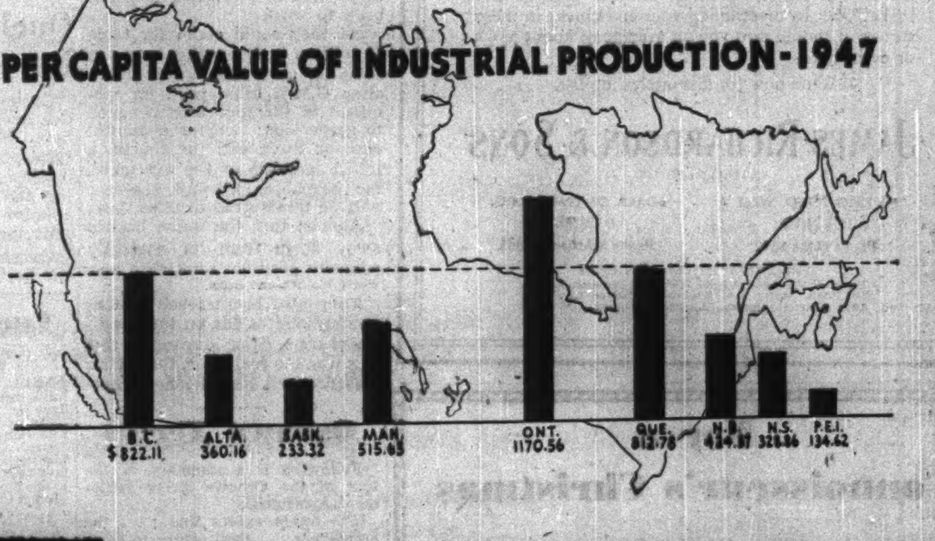
NORMAN BROOKE, Manager
INDUSTRIAL DEPARTMENT — GUARDIAN TRUST CO.
MONTREAL

Consult us in confidence for business opportunities, whether as buyer, or seller.

THE PACIFIC COAST . . .

CANADA'S SECOND GREAT INDUSTRIAL AREA

The post-war period has seen a remarkable expansion of British Columbia's industrial plant. As a result, the value of production per head of population has risen sharply and is now second only to that of Ontario. Here is the standing for the last year on record:—



B. C. Lumberman
B. C. Journal of Commerce
The Blueprint
Harbour & Shipping
Motor Carrier
Storage & Distribution
Western Automotive Industry
Western Business & Industry
Western Druggist
Western Fisheries
Western Miner

Industry in British Columbia has adapted itself to B. C. conditions, and is unlike industry in other parts of Canada. Thus the Western business press, reflecting the specialized nature of Western industry, has found a natural and ready-made field in one of Canada's richest markets and has matched this opportunity with generally high editorial standards and fine quality printing. Today, British Columbia business men buy and read far more Western business magazines than any other kind. And they read them closely.

How important is the Western business executive to you? In 1948, the estimated production value of the plants he controls reached 825 million dollars. He represents a vast and increasing market for machinery, plant equipment and supplies.

Be SURE your advertising message reaches him — through his own business press.

BUSINESS & INDUSTRIAL MAGAZINES
of British Columbia

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LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

COMPTROLLER

Chartered Accountant, age 35, presently engaged as comptroller, desires a change. Record includes responsible professional experience and demonstrated executive ability in industry.

BOX 342, THE FINANCIAL POST, TORONTO

CORPORATION CITY OF NEW WESTMINSTER

British Columbia — Incorporated, 1860

The City of New Westminster, British Columbia's Deep Sea Port and Industrial City, invites sealed tenders on the following City guaranteed serial debentures, totalling $249,267.95.

Tenders to be in the hands of the undersigned not later than two p.m., Monday, November 28th, 1949.

By-Law No. 2332 Serial Debenture Schedule
Local Improvement—(Victory Heights Sewerage System)

Year	Principal	Coupon Rate	Year	Principal	Coupon Rate
1950	$1,000.00	2.5%	1964	$1,000.00	3.0%
1951	1,000.00	2.5%	1965	1,000.00	3.0%
1952	1,000.00	2.5%	1966	1,000.00	3.0%
1953	1,000.00	2.75%	1967	1,000.00	3.0%
1954	1,000.00	2.75%	1968	1,000.00	3.0%
1955	1,000.00	2.75%	1969	1,000.00	3.0%
1956	1,000.00	2.75%	1970	1,000.00	3.0%
1957	1,000.00	2.75%	1971	2,000.00	3.0%
1958	1,000.00	3.0%	1972	2,000.00	3.0%
1959	1,000.00	3.0%	1973	2,000.00	3.0%
1960	1,000.00	3.0%	1974	2,000.00	3.0%
1961	1,000.00	3.0%	1975	2,000.00	3.0%
1962	1,000.00	3.0%	1976	2,000.00	3.0%
1963	1,000.00	3.0%	1977	2,697.64	3.0%
TOTAL				$35,697.64	

By-Law No. 2333 Serial Debenture Schedule
Local Improvement—(Sewer Extension)

Year	Principal	Coupon Rate	Year	Principal	Coupon Rate
1950	$100.00	2.5%	1964	$100.00	3.0%
1951	100.00	2.5%	1965	100.00	3.0%
1952	100.00	2.5%	1966	100.00	3.0%
1953	100.00	2.75%	1967	100.00	3.0%
1954	100.00	2.75%	1968	100.00	3.0%
1955	100.00	2.75%	1969	100.00	3.0%
1956	100.00	2.75%	1970	100.00	3.0%
1957	100.00	2.75%	1971	100.00	3.0%
1958	100.00	3.0%	1972	200.00	3.0%
1959	100.00	3.0%	1973	200.00	3.0%
1960	100.00	3.0%	1974	200.00	3.0%
1961	100.00	3.0%	1975	200.00	3.0%
1962	100.00	3.0%	1976	200.00	3.0%
1963	100.00	3.0%	1977	370.31	3.0%
TOTAL				$3,570.31	

By-Law No. 2482 Serial Debenture Schedule
Local Improvement—(Sapperton Sewer)

Year	Principal	Coupon Rate	Year	Principal	Coupon Rate
1950	$4,000.00	3.75%	1965	$ 7,000.00	3.75%
1951	4,000.00	3.75%	1966	7,000.00	3.75%
1952	4,500.00	3.75%	1967	7,500.00	3.75%
1953	4,500.00	3.75%	1968	7,500.00	3.75%
1954	4,500.00	3.75%	1969	8,000.00	3.75%
1955	5,000.00	3.75%	1970	8,500.00	3.75%
1956	5,000.00	3.75%	1971	8,500.00	3.75%
1957	5,000.00	3.75%	1972	9,000.00	3.75%
1958	5,500.00	3.75%	1973	9,000.00	3.75%
1959	5,500.00	3.75%	1974	9,500.00	3.75%
1960	6,000.00	3.75%	1975	9,500.00	3.75%
1961	6,000.00	3.75%	1976	10,000.00	3.75%
1962	6,000.00	3.75%	1977	10,000.00	3.75%
1963	6,500.00	3.75%	1978	10,000.00	3.75%
1964	6,500.00	3.75%	1979	10,500.00	3.75%
TOTAL				$210,000.00	

Debentures due December 1st each year. Interest payable half-yearly, June 1st and December 1st. Debentures are secured by local special rates on all properties benefited, and in addition are guaranteed by the City at large. Provision can be made for registration of principal. Debentures are payable as to both principal and interest at the Bank of Montreal in major cities across Canada.

Parties tendering are required to state the net price for New Westminster or Vancouver payment and delivery of the securities.

If desired, delivery will be made elsewhere at the purchaser's expense.

No proposals for less than all the bonds will be considered.

Envelopes containing bids should be sealed and marked, "Proposal for Bonds."

The right is reserved to reject any or all bids.

Seven year financial statistics or other required information will be mailed upon request.

WILFRED A. GREENE,
City Comptroller.

City Hall,
New Westminster, B.C.,
November 15, 1949.

MANAGED INVESTMENT

Can. Celanese, Powell Riv. Bought For Compton Fund

Switching from Canadian Canners into Powell River and Canadian Celanese stock boosts Compton's anticipated annual income to a new high of $868.88 per annum.

The Compton Fund Transactions

Purchases

No. of Shares	Security	Cost Price	Amount
10	Powell River (com.)	$43.50	$438.00
5	Can. Celanese (com.)	26.00	131.50
			569.50

Sales

No. of Shares	Security	Selling Price	Amount
30	Can. Canners (com.)	$20.25	$599.40

Compton's Manager Says:

In accordance with orders previously filed with The Financial Post, the above switch has been completed by Joseph Compton's broker during the period ended Nov. 15. Mr. Compton's expected annual income has been increased by $5 to a new high of $868.88 per annum, as a result of these transactions. On the sale of 30 shares of Canadian Canners a net profit of $23.15 was realized.

Items indicative of current trends of changes in business conditions are the following:

Canadian Celanese has declared a quarterly dividend on the common stock of 50c a share payable Dec. 31. This is an increase over the previous quarterly rate of 35c a share.

Powell River has declared, in addition to the regular quarterly dividend of 50c a share on the common stock, an extra dividend of 85c a share, both payable Dec. 15. This will bring dividend payments on the common stock this year to $3.55 a share, as against $2.75 a share in 1948.

Market value of Mr. Compton's account has increased by nearly $300 during the period. This, of course, reflects the steady advance during the past month in stock prices both in the New York and in the Canadian markets. The stock market as measured by the Toronto Stock Exchange index of industrial stocks rose from 191.4 on Oct. 15 to 198.4 on Nov. 15.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Nov. 15, 1949, the following is the broad change in the position.

	Dec. 15 1944	Nov. 15 1949
Bonds	......	$1,858.60
Pref. stocks	$925.00	4,944.00
Common stocks	6,661.25	5,605.66
Mining stocks	1,750.00	1,413.50
Cash	663.75	55.53
	10,000.00	13,877.29

During the period Mr. Compton received $15.88 from dividends. At the same time $55 was withdrawn from cash account for personal expenses. This leaves cash account at $55.53 as at Nov. 15.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
5	Aluminium Ltd.	49¼	55⅛
10	Bell Telephone	41¾	40¾
10	Building Prod.	28⅞	34
10	Can. & Dom. Sugar	22	22¼
5	Can. Celanese	26¼	26½
5	Can. Industries	19¾	22½
10	Can. Pacific Rlwy.	13¼	16⅛
25	Cockshutt Plow	12⅛	14⅝
20	Consol. Litho	17¼	25
5	Consol. Smelters	85	105
25	Gypsum, Lime & Alab.	15⅝	17
15	John Labatt	20	20½
5	Loblaw A	30	30¼
20	Montreal Locomotive	18	20
15	Nat. Steel Car	19¾	21
10	Powell River	43½	42¾
20	Simpsons A	26½	28½
20	Walkers	26¾	33¾
	Preferred Stocks		
35	Abitibi $1.50 pfd.	20¾	22½
30	Can. Wire Box A	23¾	25¼
25	E. B. Eddy Co. A $1	22	16
5	Dom. Glass	35¼	34½
50	McCabe Grain A	11	9¼
25	Riverside Silk A	32½	28¼
30	D. Stuart Oil	16¼	20
120	York Knit. Mills A	7¾	6¾
	Mining Stocks		
100	Teck-Hughes	3.90	3.10
5	McIntyre	64½	66½
15	Kerr-Addison	16¼	18½
10	Hudson Bay	45¾	47½
	Bonds		
$500	Can., 3% 1957/60	100	102¾
$1,300	Can., 3% 1959/62	100.98	102¾
Cash			$55.53
Curr. Market Value of Fund			$14,260.17
Prospective annual income			$868.88
Aver. Yield on Original $10,000			8.68%

*Bid price on Nov. 15.

Simard Group Now Owns 85% Of Dom. Foils

MONTREAL (Staff) — The Kruger interests have sold their controlling interest in Foils Investments Ltd. which holds control of Dominion Foils (Canada) Ltd., The Financial Post is informed.

The purchasers are understood to be Andre and Marcel Piche, treasurer and secretary respectively of Dominion Foils, and others connected with the Simard interests.

The Simard and Kruger groups together held approximately 85% interest in Foils Investments Ltd. with the remainder held by a Montreal investment house. Now the Simard group will hold the complete 85% interest. Both G. H. Kruger and B. J. Kruger, vice-presidents, have resigned from the board.

Dominion Foils operates a foundry and rolling mills for processing aluminum, tin, lead and composition foil primarily used for packaging material, and strip and sheets used for roofing. Plants are at Lachine and Cap de la Madeleine. Operations are understood to be at a high level this year.

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Laura Secord Has Best Year

Laura Secord Candy Shops, Ltd. has just completed its best year in history, The Financial Post understands (the fiscal year ended Sept. 30, 1949). Previous record was chalked up in 1930 when net profit amounted to $379,754 on sales of $2,166,650.

For the year ended Sept. 30, 1948 net profit was $280,798, equal to 98c a share, on total sales of $4,085,920. Many raw materials are in much better supply this year and prices generally lower.

Sicks' Breweries Profit Maintained

Volume of sales and net profit of Sicks' Breweries Ltd. this year to date have held up well and are in line with results for 1948, President G. R. Whitmore reports. In 1948 the net profit was equivalent to $2.50 a common share.

In subsidiaries' operations, sales volume has increased in 1949, but profits will be about the same as last year due to rising costs.

Plans are well advanced for construction of the new $1.5 million plant in Vancouver and actual work will start as soon as the company gets possession of the site, it was stated.

Expansion of the company's facilities in Regina and Prince Albert is proceeding.

COMPANY REPORTS

LAKE OF THE WOODS MILLING CO. reports net profit of $702,729, for year ending Aug. 31, 1949, decline of 22.1% from $901,810 in previous year. The company's position in the domestic market has been maintained and export production, contrary to expectations, slightly exceeded that of the previous year, President C. H. G. Short states.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1949	1948
Net earnings	$1,486,139	$1,940,318
Less: Interest	52,769	38,207
Res. for depr.	112,313	175,301
Res. for invent.	....	125,000
Adv. expd. prov.	125,000	....
Inc. tax prov.	493,328	700,000
Net profit	702,729	901,810
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	361,427	560,508
Earnings per Share and Dividend Record:		
Preferred	$46.85	$60.12
Paid	7.00	7.00
Common	4.05	5.40
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1949	1948
Cash	$1,504,344	$897,810
Investments†	7,500	15,000
Accts. rec.	2,040,264	2,267,128
Inventories	3,676,430	4,271,326
Total curr. assets	7,228,538	7,451,264
Inv. sub. co.	611,194	611,194
Misc. assets▲	142,896	280,771
Fixed assets*	3,697,615	3,711,804
Goodwill, etc.	250,000	250,000
Total assets	11,930,243	12,305,033
Accts. pay.	958,438	1,865,480
Taxes pay.	363,608	360,293
Total curr. liab.	1,322,046	2,225,773
Ins. & other res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. exp. res.	125,000	....
Capital stock	4,453,780	4,453,780
Surplus	5,754,284	5,350,347
*After depr. of	3,088,778	2,991,577
†Market value	39,740	45,680
▲Incl. ref. EPT	85,050	215,414
Working capital	5,906,692	5,225,491

Int. Pete. Plans In Colombia

Although the DeMares concession will revert to the Colombian Government on Aug. 25, 1951, all other activities of Tropical Oil Co., wholly-owned subsidiary of International Petroleum Co. operating in Colombia, will be continued, a spokesman for Tropical tells The Financial Post.

Tropical Oil has advised the Colombian Government that it will not participate in any organization formed to operate the DeMares concession after 1951, but it has offered to provide technical advisors on a mutually agreeable basis, should they be required during initial stages of the new organization's operations.

At present Tropical officials are considering formation of a Colombian marketing company in which Colombian and private capital would be invited to participate, the spokesman states.

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Other Related Equipment.
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3¼% and 3½% First Mortgage Bonds,
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To be dated December 1, 1949
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NEW ISSUE

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PRINCIPAL AND HALF-YEARLY INTEREST (JUNE 1 AND DECEMBER 1) PAYABLE IN LAWFUL MONEY OF CANADA IN THE CITIES OF EDMONTON, CALGARY, TORONTO, MONTREAL, WINNIPEG OR VANCOUVER AT THE HOLDER'S OPTION.

LEGAL OPINION: MESSRS. DALY, THISTLE, JUDSON & McTAGGART

SCHEDULE OF MATURITIES

3% COUPON		3½% COUPON		3¾% COUPON	
YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT
1950	$126,000	1960	$161,000	1970	$56,000
1951	130,000	1961	164,000	1971	57,000
1952	133,000	1962	168,000	1972	58,000
1953	136,000	1963	172,000	1973	59,000
1954	140,000	1964	175,000	1974	60,000
1955	144,000	1965	178,000	1975	63,000
1956	147,000	1966	182,000	1976	64,000
1957	150,000	1967	186,000	1977	65,000
1958	154,000	1968	189,000	1978	66,000
1959	158,000	1969	192,000	1979	67,000

PRICES:

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MATURITIES 1960 TO 1964—101.00 AND ACCRUED INTEREST
MATURITIES 1965 TO 1969—100.00 AND ACCRUED INTEREST
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"There is a Tide
in the affairs of men which, taken at the flood,
Leads on to Fortune"
Shakespeare

The "fortune" of many owners of private businesses consists of the earned surplus which they have accumulated over a lifetime of effort. To withdraw this surplus through dividends would incur almost prohibitive taxation. To take no action means exposing the business and the owner's estate year by year to an increasing risk of an awkward and unduly costly procedure in meeting succession duties.

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We Should Speak Out

Agriculture Minister Gardiner's concern over the British Government's announcement of further cuts in Canadian food contracts comes a little late. There should have been some plain speaking about this matter long ago. Behind the scenes, undoubtedly, Ottawa has been exercising pressure but on the surface the policy seems to have been based more on pious hopes rather than decisive action.

Certainly there seems to have been no attempt to marshal any public sentiment favorable to our position in Great Britain. Canada's really great effort in supplying vast amounts of food during and since the war has not received the attention it deserved.

Canadian producers, being practical people, did not expect that Britain would be willing or able to continue its food purchases from this country on the scale that prevailed in wartime. Then we were almost the only large source of supply available. But our producers did expect, and they had a right to expect, that the efforts we made during and immediately after the war would be recognized by a larger permanent place in the British postwar food market.

Because of that expectation there was remarkably little criticism of the abnormally low prices we accepted during the period when Britain simply had to have our supplies. We could have charged a great deal more for our wheat, bacon, cheese and salmon and practically everything else if this wartime export had been put on a purely dollar and cents basis.

And we did more than sell our food at low prices. We made outright gifts of substantial quantities. Just recently, for instance, went a million dollars worth of apples. Instead of being turned over as a gift, the U.K. authorities, it is now reported, sold these at regular prices and through the regular channels. So far as the British people were concerned it is doubtful whether many of them even knew where these apples came from let alone that they cost their government nothing.

In the House of Commons the other day Mr. Gardiner reported that the Canadian Government had practically stopped advertising Canadian foods in Great Britain. He stated that the British Government would not be sympathetic, that it didn't want British consumers coming into a store and asking for supplies from any particular country.

That policy may suit a socialist government which believes in state buying of great blocks of food and other commodities from whatever country with which it can make a deal. It would be embarrassing if the British consumer got into the habit of asking for, say Canadian cheese or Canadian salmon, when a little later the British government might have got itself loaded up with a lot of cheese and salmon from Russia.

But this soft pedalling on advertising and other publicity does not fit in with our modern ideas of selling.

All through the war, and even more so afterwards, we should have been building up good will by making sure that the British consumer knew that a big proportion of his food was coming from Canada. We should also have made sure that he knew the extremely reasonable prices we were accepting. No doubt he would have been surprised not only at the quantity but at the fact that this came to him at far less cost than some of the heavily subsidized food from his own producers.

Had these facts become well known in Britain, and it was up to us to make them well known, the U.K. authorities might have run into much greater opposition when they blandly proposed switching so many food orders from Canada to countries that in many cases cannot supply them nearly as cheaply.

Instead we have leaned over backwards in hushing our voice in Great Britain, have hoped rather than made sure, that the British consumer would discover where his bread, cheese and bacon and other things were coming from. In this hush-hush policy not only have we played deliberately into the hands of the state traders but we have created an atmosphere where some ill-formed spokesmen in Britain can charge us with profiteering and sponging, and get away with it.

It is time that people on both sides of the Atlantic knew how important this food export is to us and to them.

A New Era Has Dawned

It is extremely doubtful whether the average Canadian yet appreciates what the new oil finds on the prairies mean to the economy of this country. Had it not been for this, business would have been a good deal slacker throughout much of Canada this year and there would have been far less hope for an eventual solution to our U. S. dollar problem.

In surveying the general business picture R. S. Waldie, Chairman of the Imperial Bank, significantly leads his address to shareholders with this development. He states:

> "One of the most helpful developments in the past year and equally promising for the future has been the extension of oil discoveries in Alberta and other western provinces and their rapid and efficient expansion. The area which can presently be served by the thousand producing wells has been turned from an area importing oil from the United States to one which is self-supporting.
>
> "When the new pipeline and other facilities for efficient transportation become available, Western Canada will be able to supply much of the oil requirements of the East or, alternatively, if suitable trade arrangements can be made, can export large quantities to the United States, and so offset the eastern imports from the United States and Central and South America.
>
> "The great flow of capital to this area has been very important in maintaining business activity throughout the year."

Elsewhere in this issue The Financial Post presents a special report on the Canadian oil industry, a report that amply confirms the solid confidence voiced by Mr. Waldie.

Is Bigness a Sin?

Is bigness bad?

The present Washington administration seems to think so when it's bigness in business.

"Next year," says Business Week, "except for social welfare, no other item will have a higher priority on the Administration agenda" (than "trust busting").

An assistant attorney-general is piling up more and more cases aimed at splitting industrial giants.

The Federal Trade Commission is now prescribing what it regards as competitive prices and has fixed the maximum discounts permitted on tires and tubes.

Representative Emanuel Celler, chairman of a House committee on monopoly, has been piling up carloads of evidence about bigness and littleness.

This winter the Justice Department is to take several major cases to court. Charges have been drawn and grand jury indictments handed down (a) to separate duPont from its interests in General Motors and rubber, (b) to break the big four meat packers into 14 firms, (c) to take Western Electric out of American Telephone and Telegraph, (d) to divide A&P (stores) into seven regional chains, split off the manufacturing subsidiaries, and dissolve its produce-buying company.

Other industries investigated have been tobacco, tin cans, linoleum, copper, liquor, plumbing, tires, office machines, autos, biscuits, farm machinery.

Passed the House this year and expected to get Senate approval next is a bill which bars acquisition by one corporation of the physical assets of another where the FTC rules that competition would thereby be lessened.

U. S. business has had a lot of "government trouble" during the past 15 years, but now coming up is the roughest storm yet.

President Truman with a defunct haberdashery as his personal business experience and an army of bureaucrats at his elbow egging him on, quite clearly believes that business-baiting is at least good politics.

Inevitably there will be repercussions in Canada and some effect on public opinion here as the court fights come into the daily news.

This current enthusiasm which holds that big business is bad and, by implication, that little business is good, is going to make a field day for the lawyers and other beneficiaries of litigation, but we wonder if anything is going to be achieved in promoting the interest of the consumer. Certainly profits of the enterprises under attack aren't out of line, and that surely must be the basic test of how the public interest is being served.

Sumner Slichter of Harvard has apt and wise commentary in Atlantic Monthly. He says:

> "The view that competition is less vigorous today than formerly is one of the most pervasive myths of the age. As a matter of fact, the economy is becoming more competitive, not less so, and will continue to become more competitive. In some industries, a few large firms turn out a larger part of production than they did a few years ago. Concentration, however, is not in itself a sign of lack of competition. It may be a sign of vigorous competition. The number of enterprises in the United States has been rapidly increasing from 3.1 millions in 1929 to 4 million in 1948.
>
> "One reason why the economy is becoming more competitive is the rise of chain stores and mail order houses. They are the best and most efficient purchasing agent the consumers have ever had. They have done much to make retailing more competitive. Their buying methods stimulate competition throughout a large part of the manufacturing industries of the country.
>
> "The economy is more competitive than ever because it possesses a larger stock of technological knowledge than in the past. This means that the economy has more raw materials and more ways of doing things at its disposal. Consider, for example, the number of raw materials that have become important in recent years, petroleum, natural gas, oxygen, aluminum, rayon, nylon, plastics, rubber, glass and paper. Some of these have been used for generations, but have become cheap or have been given new property. Hence they are now being used for many new purposes.
>
> "Consider also the great increase in the variety of apparatus and methods of doing things. The heat treating of metal, the use of freezing and refrigeration, welding, wireless methods of communication and control, the improvement in forging, etc. The new materials and new methods greatly increase the points of competition in the economy. Aluminum competes with steel and copper, nylon with silk, paper with wood, glass with cloth, welding with molding and machining, freezing with canning, photography with the linotype.
>
> "Finally and more important the economy is made more competitive by the huge expenditure upon industrial research."

But in the rising storm of sentiment around Washington, there seems little likelihood either that sober voices like Slichter will be heard, or that the evils against which the American public are to be defended will ever get dispassionate definition.

This American crusade against business makes it all the more urgent that Canada get ahead promptly in putting our own "combines" law and administration on a sound basis.

Easy on VLA Changes

Since the end of the war several substantial changes have been made in the minimum land requirements of ex-servicemen qualifying under the small holdings section of the Veterans' Land Act. As this minimum has been reduced and increased the authorities are admitting at least one mistake.

Now a further change is proposed. Under this owners would be permitted to sell part of their lots before the original mortgage held by the Dominion Government has been discharged.

It's to be hoped that the authorities will consider these and any later proposals very carefully. They should make sure that revision does not jeopardize the long range interest of the thousands of property holders involved. A great many ex-servicemen have been settled on these small holdings and a good many millions of public money has been invested.

Original purpose of VLA was to provide veterans with homes on plots of land sufficient to grow a fair amount of food. Minimum land requirement was set at two acres, later reduced, then raised again. With a fair-sized lot the holding could be made at least partly self-sustaining, in contrast to the ordinary city or town home which is almost a total liability. In times of partial employment, and later in retirement, this extra land would prove a real advantage. It would safeguard the investment both of the veteran and the government.

But if the size of these holdings is to be seriously reduced either through the sale of extra lots or by regulation, then VLA, so far as the small holding section is concerned, merely becomes another subsidized housing development. The original plan of developing suburban homes with a good big garden attached was a forward step. It should not be lightly abandoned.

Napier Moore's

Scratch Pad

MOST REV. GEORGES-HENRI LEVESQUE, of Laval University, member of the Royal Commission on National Development in the Arts, Letters and Sciences, is a distinguished scholar and a man of great charm. Also he has a grand sense of humor; is a raconteur with deft touch. Print can't do justice to a story he told us when he was in Toronto.

It's the tale of two boys who grew up together in a small village in France. In all activities they were keen rivals, and it was nip and tuck all the time. At school, in studies and in games, first one and then the other would edge ahead. So it went. Ding dong.

The day came when they went their separate ways. One youth made the army his career and did so well that in due time he became a marshal of France. The other entered the church. And he did so well that in due time he became a cardinal.

Through all these years they did not meet. But one day, unaware of each other's presence, they traveled on the same train, bound for the same city. At a small junction they had to change trains and there was a short wait. On the platform they met, face to face.

Carefully concealing any sign of recognition, and looking at the marshal's uniform, resplendent with decorations, the cardinal spoke first. He said, "Stationmaster, at what time does the train leave for Lyons?"

The marshal of France kept his face impassive. He looked at the cardinal's flowing, crimson robe. Then he bowed and said, "The train for Lyons departs at 12.30—Madame."

• • •

AT THE QUARTERLY executive meeting of the Quebec Division, Canadian Red Cross Society, Hon. F. Philippe Brais, C.B.E., K.C., M.L.C. and R. C. McMichael, K.C., received the distinction of honorary membership in the society for their services as honorary legal counsellors.

P. E. Durnford, president of the Quebec Division, was having difficulty attaching the award on the lapel of one of them when a voice from the audience said, "It's hard to pin anything on a lawyer."

• • •

THE MUSIC of language as played in Government Notices of Motion. Try it on your piano:

"The Minister of Agriculture—In Committee of the Whole—The following Resolution:

"Resolved, That it is expedient to present a bill to amend The Prairie Farm Assistance Act, 1939, by reducing the area taken out of payment in an eligible area when contiguous to an ineligible area; by reducing the size of an eligible area within an ineligible township and contiguous to one that is eligible; and to bring into payment any half township outside areas already established on a legal township basis but not contiguous thereto."

• • •

LORD WEBB-JOHNSON, immediate past president of the Royal College of Surgeons and surgeon to Queen Mary, gave the Montreal Canadian Club a delightful talk on the historic aspects of London's Fleet Street. Getting to the Newspaper Row of today, he said he was intrigued by the different ways in which various newspapers headline the same event. As an example he quoted three headlines on the same bulletin. First paper: "Country House Razed." Second paper: "Noble Pile Destroyed." Third paper: "Peer's Seat Burns."

• • •

R. E. CRAWFORD, editor of Canadian Machinery, just back from a tour of British factories, has been telling us about the recreational facilities provided by managements for their employees. Concerts, shows and other forms of entertainment are part of the friendly relations program.

Recently, in a Lancashire cotton town, a "Twenty Questions" feature was arranged. The experts were local mill talent and they gave an astounding performance. No sooner was the audience shown the card bearing the mystic answer to the animal, vegetable or mineral problem than the experts would have it first try.

What the professional producer didn't know was that cotton mills are noisy places and lip-reading is a matter of necessity. The lads in the front row were soundlessly "saying" the answers to the experts. It knocked the program completely haywire.

• • •

REPORTING that it won't be long until every make of car, including the lower priced models, will offer automatic transmissions, Canadian Automotive Trade suggests that motorists are becoming a shiftless lot.

Stop Me If—

A rich old aunt was paying her nephew's college expense, and her visitor asked her if it was expensive.

"Well," said the aunt, "language runs pretty high. My cheque this month covered $10 for English, $20 for Latin, and $110 for Scotch."

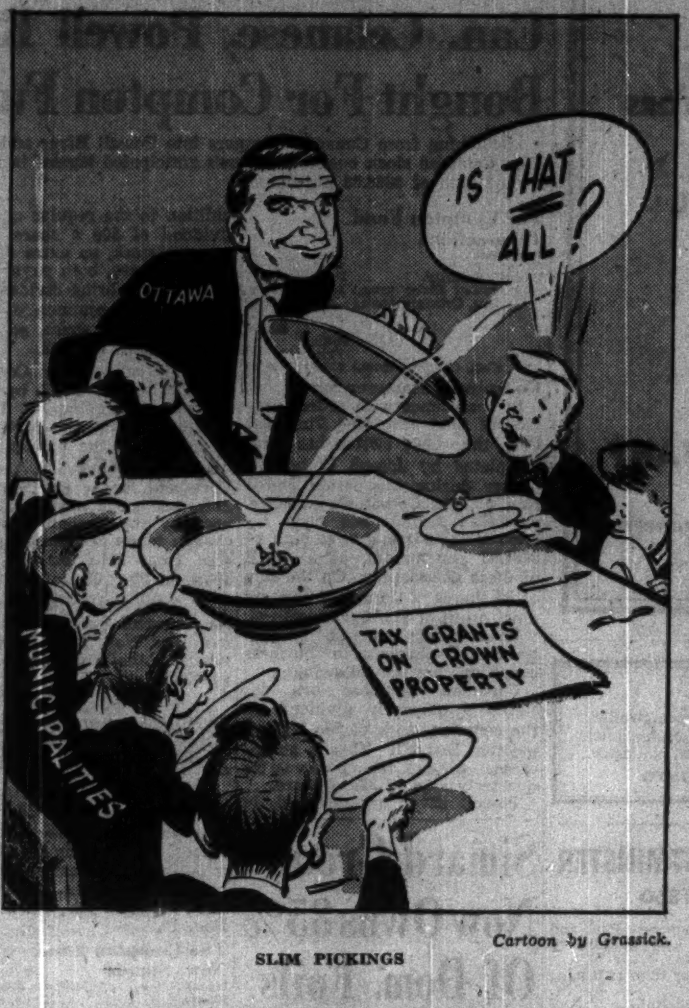
• • •

Audiences were very unkind at the temperance lectures and kept interrupting. At last the speaker engaged a former prizefighter to keep order.

That night he contrasted the content of home life with the squalor of drunkenness.

"What is it we want when we return from our daily toil?" he asked. "What do we want to ease our burden, to gladden our hearts, to bring smiles to our faces and joyous songs to our lips?"

He paused for effect, and in the silence the voice of the keeper of peace could be heard: "Mind, the first bloke who says beer goes out with a bang!"



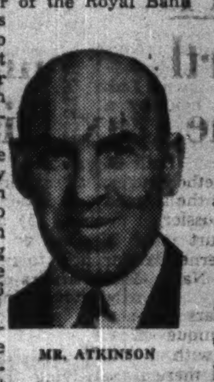
SLIM PICKINGS

Cartoon by Grassick.

Post Scripts

Lucky Thirteen

Some people are inclined to give twelve-plus-one a wide berth, but one man at least, Thomas Howard "Ted" Atkinson, recently appointed general manager of the Royal Bank of Canada, has good reason to to regard that particular pair of numerals with a strictly benevolent eye.



MR. ATKINSON

It all came about originally when Atkinson was returning to France from an officers' training course in the spring of 1916 after having been commissioned in the field in February of that year. He was one of a group of thirteen officers who were posted to return to front line duty on May 13. Arriving in France, already somewhat uneasy about the recurrence of this reputedly ill-fated number, he found himself attached to the 13th Battery, Canadian Field Artillery. And where was this particular unit located? In a cosy spot known as "Suicide Copse." Just a little more than three years later, Ted Atkinson was back in the Newcastle, N.B., branch of the Royal Bank, the only one of those thirteen officers to come out of the war unscathed.

In the interval, he was awarded the M.C. at Passchendaele in 1917 and won his captaincy in 1918. He hasn't had any remarkable luck with the number since, but he's got a soft spot in his heart for it just the same.

One of a family of three boys and three girls, Atkinson was born and grew up in Derby Junction, N.B., just outside Bathurst. He started out with the Royal Bank immediately after completing school just before his sixteenth birthday. He enlisted Aug. 11, 1914, returned to the Newcastle branch after the war until he was moved to Halifax in 1920. Since 1924, he's been at head office in Montreal.

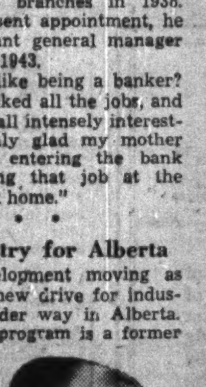
He organized the bank's securities department ("I started in ten days before the 1929 crash"), remained there until he was made supervisor of the Quebec, New Brunswick and Eastern Ontario branches in 1938. Prior to his present appointment, he had been assistant general manager since December, 1943.

How does he like being a banker? "I love it. I've liked all the jobs, and I've found them all intensely interesting. I'm certainly glad my mother talked me into entering the bank instead of taking that job at the lumber mill back home."

• • •

Seeks Industry for Alberta

With oil development moving as never before, a new drive for industrialization is under way in Alberta. Keyman in this program is a former Quebec lawyer, Richard Martland. This month he took over the job of Director of Industrial Development and Economic Research, with a considerably expanded staff. Martland comes to Edmonton from Vancouver where he was regional supply manager of the Western Division of the War Assets Corporation.



MR. MARTLAND

Richard Martland was born and educated in Montreal. There he began his business life with a law firm which included Hon. Pierre Casgrain, a former Secretary of State. However, Martland did not stay with law very long. He got a job with the A & P stores in the United States supervising various phases of production and operation in the continent-wide chain. Later he came to Ontario where he was associated with the rubber industry.

In the early war years Martland came to Edmonton where he held a supervisory job in connection with the building of the Alaska Highway. He was transferred from this to Goose Bay, Labrador, where he represented the eastern district airways under the Department of Transport. After the war he joined War Assets Corp. and was placed in charge of inspecting industrial plants located in Ontario. Later he was transferred back to Edmonton as assistant regional supply manager of Alberta, the Yukon and Northwest Territories, and still later to headquarters in Vancouver. It was this work with War Assets Corp. that brought Martland to the attention of his present employer, the Alberta Government. His specialty with War Assets was to assist in conversion of industries and plants and in allocating materials and machines required by industries for peacetime needs.

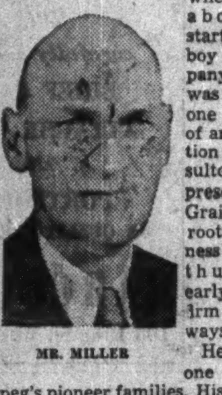
The new director is married but has no family and he lives in Edmonton.

• • •

From Office Boy

From office boy to responsible official of the big corporation which employs him is the case of Morton M. Miller, recently appointed secretary of the Searle Grain Co.

Miller got started early. Soon after outbreak of the First World War and when he was about 16 he started as office boy with a company which later was to become one of the units of an amalgamation which resulted in the present Searle Grain Co. The roots of his business career were thus planted early with the firm he has always served.



MR. MILLER

He comes from one of Winnipeg's pioneer families. His father came from Scotland in the early 80's and located in one of Winnipeg's historic settlements, still known as Point Douglas. His children were born and grew up in the young city and inherited the qualities of preseverance and industry. Young Miller got his education close to home. As soon as he graduated from high school he started to earn a living.

As an office boy he started up the routine ladder of office work, giving special attention to accounting.

The original Searle Grain Co. started in Winnipeg in 1921, but Miller, was sent to Melfort, Saskatchewan, where he spent two years as accountant. He came back to Winnipeg as accountant in the main office and climbed through various stages until his appointment as secretary this year.

Centralization of smaller grain companies into larger units got well under way in the late '20's. The present Searle Grain Co. as one of the major organizations in the grain business, came into existence in 1929. Like many others of its kind its activities are not limited strictly to the grain trade. In the three prairie provinces it operates 458 country elevators and has an eastern and western terminal at Fort William and New Westminister. At many points on the Prairies branches handle flour, feed and coal as well as buying grain.

Miller's quiet temperament is reflected in placid home life. Most of his time in the open months is spent in his garden. He is married, with a family of one son and one daughter, both of whom are attending university.

What Others Are Saying

Editorial of the Week

A Lesson From Britain

Winnipeg Free Press

From the grim drama now unfolding in Britain other countries can derive useful lessons.

The most obvious is that the theory of total government planning has failed to produce the miracles which it guaranteed. It is also evident that the dollar countries, being deeply involved in Britain's plight, must move more rapidly to assist Britain's recovery by reducing their barriers against British goods—President Truman's plan to increase the United States' total imports must come soon or it will come too late.

Finally, in the light of developments in Britain, the Canadian Government would be wise to examine the prospects of this nation with greater candor and less complacency, to press much harder our sales in the United States since our sales in Britain are going to fall sharply, and to recognize that, until the world economy is repaired, Canada cannot afford to undertake many of the expensive projects which seemed possible before but are now clearly beyond our means.

For the fact which should be recognized above all others is that no nation and least of all Canada, which lives on foreign trade, can escape the effect of events in Britain, now coming rapidly to a climax.

Other People's Views

BEING SOFT doesn't always cure the young criminal, observes the **Brantford Expositor.** "The current habit of patting young offenders gently on the head and saying, 'Naughty! Naughty!' is not reducing juvenile crime noticeably."

OTTAWA BEAUTIFICATION is approved by the **Chatham News** which sees the capital city as representative of all the country. "A capital city should reflect the personality, indeed the very soul of a nation. More and more Ottawa is coming to do so. It started with a tremendous disadvantage, but nature endowed it with a magnificent setting."

ONLY BETTER CONSERVATION measures and wider public understanding will be able to restore the diminishing wild life of Canada, asserts the **Ottawa Citizen.** After pointing out there is still much excellent game country in the United States despite the much greater population it adds: "American tourists should not be blamed for Canadian failure to conserve game properly."

TOURIST PROMOTION is a job requiring co-operation right down the line, asserts **Saint John Times Globe.** "Although the federal and provincial governments have full-time departments engaged in tourist promotion, they can do only half a job unless they receive the co-operation of the citizens and the business world. The Junior Chamber of Commerce is serving its communities well by providing the alert, go-ahead co-operation that is needed to complete the united endeavor."

WHEN THEY MAKE a mistake it's disastrous, says the **Winnipeg Tribune** of the government bureaucrat. "That is the whole trouble with planned economy. If the government officials happen to figure exactly right, everything may go well. If, as in Britain, the government officials make a mistake in their figuring, then, in place of the Government saying so, and announcing that it proposes to restore the responsibility of fixing their standard of living to individuals, it will only go a little farther in the direction of clamping down regimentation on the people."

CAN'T HAVE IT both ways, argues the **St. John's News.** "We want to sell Britain wheat, bacon, butter, eggs, newsprint and pitprops. But we can only do that if we are prepared to take a large allotment of British goods in exchange. So the choice has to be made between some injury to some local industries and major injury to the total economy of the nation. The interests that are likely to suffer in cases of the sort cannot be blamed for trying to protect themselves but the national interest has to take precedence and that is the criterion in this particular instance."

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Will Easier Terms Proposed Under NHA Expand Housebuilding Across Canada?

(Continued from page 1)

$4,800, plus a further advance of $800 to a buyer at a price not over $6,720 which is the total loan of $5,600 plus 20% and would be considered the maximum fair and reasonable price. The builder may sell the house at any price he likes. If, however, the price is above the 'fair and reasonable' standard, only the basic loan of 80% of lending value will be made; the additional advance to the home owner is not available.

Objection Overruled

"During the last few weeks I have had representations that the fair and reasonable price requirement is unreasonable and that the legislation should be brought down without it. The representations in many ways point up the very reason for the limitation."

Most of the life insurance, trust and loan companies which are "approved institutions" for NHA mortgage loans jointly with Central Mortgage & Housing Corp., say they doubt the wisdom and safety of this latest liberalization of loan terms. They fear it may entice into ownership many families which can't afford it; call the move an over-extension of credit and think it may bring a big crop of mortgage foreclosures in the future.

Nobody yet has any clear idea how far the new aid to ownership and building will go in 1950 to sustain 1949's unprecedented volume of housebuilding.

This year, Canadians are completing more than 90,000 new houses and apartments, against about 81,000 last year. If trade in general holds up in coming months, against export setbacks, housebuilding may continue in volume comparable with 1949 to meet a natural growth demand that was largely denied during the depression and war years since the 1920's.

Residential construction contracts have been running at an average $40 millions or more a month, or 20% above the 1948 level, and the building boom appears to have plenty of steam behind it yet, despite decline in the recent rate of family formation and new housing starts.

Most of Canada's more than 300,000 postwar houses were built for the $2,500 to $4,000 family income group.

Enterprise Groups Aghast

Property owner, housebuilder and mortgage lender groups alike are aghast at the sweeping powers sought in the field of direct building. They point out that proposed NHA amendments set no limit on either the volume of the subsidized operation or the extent of subsidy. There is objection, too, to the entry of government agencies for the first time into the field of building for sale, as an "unwarranted intrusion."

But nobody yet knows or has started to guess — certainly not the governments concerned — what the proposed subsidy will cost the property owner and income taxpayer.

Reconstruction Minister Winters in the Commons last week confirmed in extended detail what he had barely sketched in his original announcement of Ottawa's new plan for federal-provincial direct housebuilding and assistance (The Financial Post, Sept. 24, Oct. 8).

Made doubly sure, provided Parliament and the provinces go along with the federal proposals, is that Canadian governments for the first time will be knee-deep in some areas in the business of direct building of houses for sale. Professional housebuilders saw it as threatening the deepest penetration yet of Government into the construction business.

Referring to his plan for joint federal-provincial purchase of suburban housing land, Mr. Winters indicated expectation such projects would be mainly for sale of lots to builders and other individuals. And then he said:

Another type of federal-provincial project will be to assemble the land and service it "together with the erection of houses for sale."

"Houses would be sold from the project to individual home owners . . . We wish to avoid reducing the supply of houses which will be built by individuals for themselves, or by builders on a speculative basis. But it is even more important that the needs of prospective home owners be met. In certain areas a sufficient volume (of such housing) can only be achieved by direct support of a federal-provincial project."

Since the inception of direct housebuilding operations by the Dominion Government in 1941, about 44,000 low-rent houses have been built with federal and municipal subsidy. That's at an average rate of 5,500 a year and with one estimate showing shared subsidy running over $1,500 per house (The Financial Post Nov. 22, 1947).

Will site development and direct building now cost federal and provincial governments something like $10 millions of tax-revenue money in unrecoverable subsidy for 6,000 houses a year?

That's one construction industry guess.

But until January, when interested provinces are expected to work out details of the program with Ottawa, the extent of subsidy is just one of a dozen major questions about scope and method of the land assembly and building program remaining to be answered.

How NHA Plan Affects Cost

Here's what you paid before—and what you'll pay now under present amendments to the National Housing Act—for a typical $10,000 NHA-financed small house and lot (figures are approximate and based on Toronto area prices, which are lower than in some other centres, notably Edmonton):

Before—		20-yr. term	25-yr. term
Lending value	$7,700		
Loan	6,180		
Cash	3,820		
Monthly payment (inc. 4½% int.)		$ 38.95	$ 34.20
Total of monthly payments		9,348.00	10,260.00
Paid-up cost (exc. rental value, taxes, maintenance)		13,168.00	14,080.00

Now— (if with CMHC-builder agreement on price)—		20-yr. term	25-yr. term	30-yr. term
"Fair and reasonable" price, say	$9,500			
Lending value	8,500			
Loan (80% of lending value)	6,800			
Extra loan (1/6 of basic loan)	1,120			
Total loan	7,920			
Cash	2,080			
Monthly payment (inc. 4½% int.)		$ 49.93	$ 43.83	$ 39.93
Total of monthly payments		11,983.20	13,149.00	14,374.80
Paid-up cost (exc. rental value, taxes, maintenance)		14,063.20	15,229.00	16,454.80

* Conditional on price agreement.

Now (without CMHC-builder agreement on price)—		20-yr. term	25-yr. term	30-yr. term
Lending value	$8,500			
Loan	6,800			
Cash	3,200			
Monthly payment (inc. 4½% int.)		$ 42.86	$ 37.64	$ 34.29
Total of monthly payments		10,286.40	11,292.00	12,344.00
Paid-up cost (exc. rental value, taxes, maintenance)		13,486.40	14,492.00	15,544.00

Dominion Coal Puts Big Hoist In Cape Breton

MONTREAL (Staff) — Dominion Coal Co. has just installed a new 1,800-h.p. mine hoist for its No. 1-B colliery, Cape Breton Island. The new hoist and another like it at the colliery are the most powerful hoists ever built for underground service in any colliery in the world.

The new 70-ton hoist will pull 17 full cars of a gross weight of 110,000 lb. on a fairly steep gradient at a speed of 1,350 feet per minute.

It took over a year to build the new hoist at the Trenton Steel Works of Nova Scotia Steel & Coal Co., another subsidiary of Dominion Steel & Coal Corp. After tests, it was recently stripped down and shipped to Cape Breton for installation.

The giant hoists are required because of the increasingly greater depth at which subterranean mining is being carried out.

Canada-U. S. May Exchange Oil — Hewetson

The time will come when exchange of crude oil will provide an advantageous arrangement for both Canada and the United States, H. H. Hewetson, chairman of the board of Imperial Oil, stated at Denver, Col. recently.

For example U.S. areas near the new Edmonton-Superior pipeline development would have an economical source of crude oil, while existing channels of supply could continue to deliver crude oil and products from the U.S. to other parts of Canada, Mr. Hewetson stated. A barrel of Canadian crude delivered to a western U.S. refinery if balanced by a barrel of U.S. crude delivered to a refinery on the east coast of Canada, has the same net effect as a barrel produced and consumed in Canada. Exchanges of this sort would rule out unnecessary transportation charges.

ABOUT YOUR TAXES By STUART THOM, LL.B.

"Net Worth" Computation Of Income Tax Discussed

The "net worth" method of computing income tax is the subject of informative discussion in a recent Exchequer Court judgment in the case of Chernenkoff vs. The Minister of National Revenue.

The Department appears to be resorting to the technique of arbitrary assessments with increasing frequency; and there is no question but that it provides an effective reprise in cases where, because of ignorance, carelessness or deliberate intention to evade, a taxpayer has no adequate record of his income.

In effect, the taxpayer is given the choice of paying the amount assessed against him or of establishing, if he can, that his true income justifies payment of a different and, needless to say, lesser amount of tax. In making such an assessment under the authority of section 47 of the Act (section 42 (5) of the new Act) the officials go to a good deal of trouble to reconstruct the financial affairs of the taxpayer from whatever information is available. In so doing, they are not, it would seem, satisfying any statutory requirement but rather are satisfying themselves as far as they can that the Government won't be the loser. At the same time, the taxpayer has reduced cause to complain at the amount he is called upon to pay.

Farmed In Saskatchewan

In the Chernenkoff case the appellant, a woman, farmed three quarter sections of land in Saskatchewan. She made no returns of income for the years 1942 to 1945 until a demand was made upon her and the returns then filed were not accepted as satisfactory.

The appellant and others of her family were interviewed by Departmental assessors and on the basis of this interview her income over the years in questions was estimated to be some $10,693 as against $2,464 reported by her. In arriving at this larger amount, the assessors took into consideration two chief factors. First, the increase in her net worth over the period in question, and secondly gifts and personal and living expenses during that time.

The reasons for appeal did not include an attack on the method of assessment, but were related to the inclusion of certain items and the amount of those items, in the income assessed.

In upholding the assessment and rejecting the appeal, Mr. Justice Cameron said that to succeed, the appellant had to do one of two things. On one hand she could bring in records to show what her real income had been. Presumably, in such event the matter would be referred back to the Department for further consideration. On the other hand she could "prove that even on a proper and complete 'net worth' basis the assessments were wrong." This is what she attempted and failed to do, chiefly because of a lack of frankness on the part of herself and her family.

Court's Estimate

The proposition that the Court may substitute its own guess or estimate of income for that of the Minister was developed in the earlier case of Dezura vs. The Minister decided in 1947.

In that case it was argued on behalf of the Minister that an assessment under section 47 was an exercise of Ministerial discretion and not subject to review by the Court. It was pointed out that this would create an impossible situation, but at the same time it is not easy to find authority for the Court undertaking the task which the statute authorizes the Minister only to undertake. That, however, is the position which the Court adopts at the present time.

The alternative approach is that the so-called "arbitrary assessment" by the Minister must stand unless the taxpayer can show the Court that there are sufficient records of actual income to warrant an assessment being made in the usual way.

Woolen Industry Is Said Hard Hit By Devaluation

MONTREAL (Staff)—Devaluation is hitting Canada's woolen and knit goods industries hard, and may hit it still harder, President H. G. Smith indicated at the annual meeting of Canadian Woolen and Knit Goods Manufacturers Association here.

Canadian production of woolens and worsteds this year is expected to be down 5% from last year and 14% lower than in 1947, Mr. Smith said. He saw some indication of future trends in the fact that, while some domestic mills have not been affected by devaluation, others have reported lay-offs, reduced working hours or shutdowns for short periods.

In the first nine months this year, employment in the wool yarn and cloth industry averaged 900 below 1948 levels and 1,100 lower in the knitted goods industry.

If imports of woolen and worsted fabrics continue for the rest of 1949 at the present rate, they will equal last year's 17,460,000 yards compared with an estimated 25,080,000 yards domestic production.

Imports of knitted gloves from Japan during August and September were 670,000 pairs, equal to the total normal production of all Canadian glove knitters. Imports of knitted outerwear so far this year are 30% above 1948 level and 230% over 1938. The share of the circular hosiery market in Canada held by importers, while still relatively small, has doubled since prewar. Underwear imports, while down from a year ago, are more than three times 1938 volume.

Before devaluation, domestic markets were in a state of near-saturation and British mills were already competitive with Canadian products over practically the whole range in type, quality and price, Mr. Smith said. Now, the future of the Canadian industry depends to a degree on whether U. K. mills will seek more volume or more profit. It is probable they will do some of both, he suggested.

Due to the variety thus far in the price policy of competitive British products, impact upon individual plants has also varied. Generally speaking, the greatest reductions in output have occurred in wool fabrics with less severe effect on the knitting industry up to the present.

Some producers are in serious difficulties and some others can see where they will be affected as soon as the accelerated British deliveries can be secured.

B. E. Oil Misses in D3 Dalhousie Gets Another

British Empire Oil Developments secured a flow of oil to surface in a new test of a deeper section of the D2 at its Stettler success, but deeper drilling proved the D3 unproductive. The well will likely be plugged back to take production from 36 ft. of D2 which has proven productive. A second well is planned shortly.

In Redwater, Dalhousie Oil and its partner, Western Leaseholds, have completed drilling out a quarter section under joint development; all four wells were successful.

A well being drilled by Calmont and Calnorth close to the city of Edmonton has now been carried past the depth where production is considered likely and may be abandoned shortly.

To Put Diesels On 517-Mile Freight Run

MONTREAL (Staff)—CPR this week released further information on its $12 millions Diesel order (The Financial Post, Nov. 19). The 58 new Diesels will be used on the 517-mile freight run east from Fort William to Cartier, Ont., and under climatic conditions where severe winter temperatures of 50 degrees below zero are not uncommon. Passenger trains will continue to use steam for the present.

Engineered to CPR specifications, Montreal Locomotive Works will build twenty 1,500 hp road freight A units, twenty 1,500 hp road freight B units and four 1,500 hp road switching locomotives, all of Alco-GE design. The A's are capable of working alone or in conjunction with B units for added power. Deliveries start early in 1950, ending in August.

General Motors Diesel Ltd., London, Ont., will build ten 1,500 hp freight-passenger A units and four 800 hp yard switching locomotives between start of production of their new plant in July, 1950, and September.

Substantial economies are expected, according to N. R. Crump, CPR vice-president, especially from Diesels' ability to haul greater tonnage in subzero weather when operating efficiency of steam locomotives drops sharply. During summer navigation season, the Diesels are expected to operate further east to Chapleau, MacTier and possibly Toronto and Montreal. The 58 units replace 68 steam locomotives now destined for service elsewhere.

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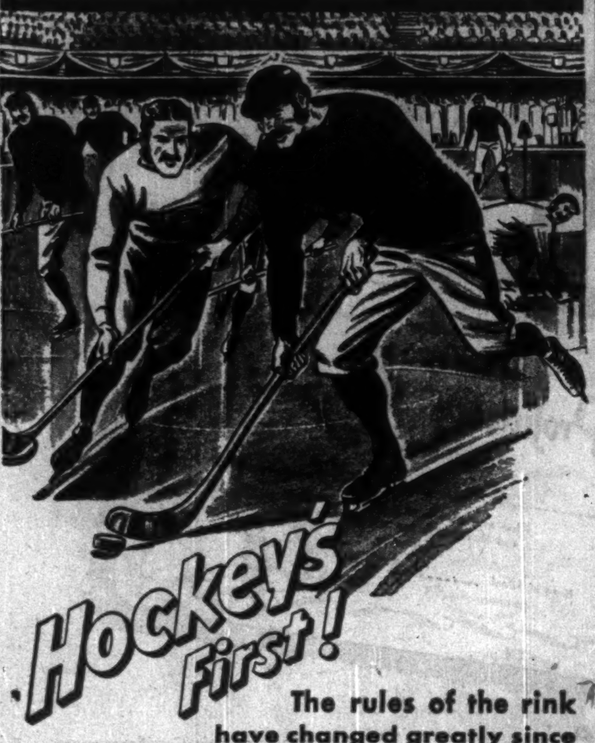
Hockey's First!

The rules of the rink have changed greatly since hockey's first organized game . . . 74 years ago.

It was a March day in 1875. The indoor ice of Montreal's Victoria Skating Rink was a swirl of uniformed figures. Spectators who lined the rails were watching the first attempt to organize the increasingly popular game of hockey.

The teams had been reduced to nine men a side . . . each with a definite position to cover. Instead of the familiar rubber ball, a flat, round block of wood was being used. And for the first time, the goals were protected by goaltenders. Regulation hockey had been born.

Hockey holds a proud tradition of sportsmanship for Canadians. And Canadian teamwork has made us world leaders in the game. Together, sportsmanship and teamwork are working for you . . . by keeping your opportunities for work and play in Canada . . . unlimited.

The Stanley Cup, today's emblem of N.H.L. Championship, was first won in 1894 by the Montreal AAA team . . . and for 17 years was a purely amateur trophy.

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LABOR ROUNDUP By RONALD WILLIAMS

10,000 Textile Workers Will Hold '49 Wage Line

Two more sections of the textile industry involving 10,000 workers have renewed union contracts on a basis of no wage increase. Dominion Textile Co. and Drummondville Cotton re-signed with the Catholic Syndicates. Contract features a new jointly administered group insurance scheme with employers paying two thirds the cost and employees, one third; six paid statutory holidays; 5% vacation pay after 15 years service; three weeks after 25. Some 6,000 employees are affected at Drummondville, Montmorency Falls, Sherbrooke and Magog.

The renewed agreement between Canadian Cottons Ltd. and CIO Textile Workers' Union doesn't increase basic wages but nearly 4,000 will get a service bonus of from $5-$60 in time for Christmas. Employees with more than three months service and less than a year will get $5; 10-year men, $60.

Other features: two paid statutory holidays; improved benefits under company-paid insurance plan. Six mills are affected, at Hamilton and Cornwall, Ont., and Marysville and Milltown, N.B.

• • •

Short 'n' Sweet

Something of a record for negotiation brevity has been established by CIO Steelworkers and Ontario Steel Products at Gananoque, Ont. In five hours flat they agreed on a new contract which calls for: 5c general wage increase, raising base rate to 85c; in certain cases, $1 after three months; one extra paid statutory holiday; guaranteed Christmas bonus.

Other recent Steelworker settlements:

Hamilton Foundry Co., Hamilton, Ont.; 10c pay increase; 5-day week; 8½-hour day; additional paid statutory holidays, improved seniority; maintenance of membership.

Galt Metal Industries: 10c general pay increase; work week cut from 45-44 hours; paid statutory holidays increased from 3 to 6; minimum of one week's vacation regardless of length of service; two weeks after five years; improved union security.

Port Hope Sanitary Mfg.: 7½c pay increase; eight paid statutory holidays.

Conciliation proceedings under way or pending in five Toronto plants: **J. T. Hepburn; C. A. Dunham; Eastern Steel; Perfect Circle; Morrison Brass.**

• • •

Free Rides In Montreal?

When negotiations reach a deadlock, usually the next union move is a strike-loaded ultimatum. Last week, a Montreal streetcar conductor proposed the unusual: he urged fellow members of the Canadian Brotherhood of Railway Employees (CCL) to refuse to collect fares.

The 3,000 streetcar men decided to issue an ultimatum: a favorable reply by Wednesday on demands for 30c an hour wage increase or else . . . Whether to try to make it stick with the tried and true strike threat or the conductor's unorthodox proposal was not decided, at least, not in public.

The dispute has been building up since last July when the contract expired. By agreement, the old contract remains in force until a new one is negotiated, but all attempts at reaching one which would be satisfactory to both sides have so far failed.

This week, the ultimatum proved to be an idle threat. Ignoring calls for immediate strike action, the union decided to apply for a conciliation. Any other course would have put the union outside Quebec's labor laws.

In counseling against illegal strike action, CCL President A. R. Mosher, who is also head of the CBRE, said: "I don't like the labor law any more than you do (but) we are not going to violate the law . . . we will proceed in a lawful manner to obtain justice and achieve our purpose."

• • •

Decision Reversed

Communist Harvey Murphy is back in the driver's seat of the British Columbia section of the CIO Mine, Mill and Smelter Workers' union. For a while it looked like the anti-Communist group had lit a fuse under Murphy and his cohorts. Last April, Murphy-sponsored candidates lost the annual election of officers. Quickly, Murphy got the election declared illegal on a technicality.

Last week, a second vote reversed the April results, leaving Murphy still in control. His candidate for the presidency, Ken Smith of Britannia, was elected over anti-Red Claire Billingsley of Trail, 1,761-1,642 with 167 spoiled ballots. In the April voting, Billingsley was elected.

• • •

CIO Gain TLC Loss

The campaign of the CIO Packinghouse Workers to become representative for all packing house employees in Western Canada was close to success this week. In Calgary, 250 workers at Union Packing Co. switched from the TLC to the CIO-CCL group. This just about gave the CIO complete union control of all in the meat packing industry. The last major switch occurred in 1946 when employees of Burns Co. pulled out of the TLC and joined the CIO.

Short Position Lower on T.S.E.

Semi-monthly short position of the Toronto Stock Exchange as of Nov. 15, shows aggregate short positions, eliminating odd lots, on the books of member firms at 441,006 shares of 146 issues, compared with 448,945 shares of 150 issues on Oct. 31.

Largest net changes from previous compilation in mining stocks were:

Stock	Change	Stock	Change
Bonetal	—9,500	E. Sullivan	—4,300
Taku River	+7,900	Lebel Oro	+3,500
Osisko	—6,800	Upper Can.	—3,100
Eldona	—5,500	Dalhousie O.	+3,000
D'Aragon	—5,000		

Largest changes in industrials were:

Stock	Change	Stock	Change
Bell Tele.	+551	Atlas Steel	+300
Imperial Oil	+500	McColl-Front.	+275
CPR	—400	Wpg. Electric	+250
Abitibi	—300		

Here is the complete short position.

Stock	Shares
Abitibi	3,325
Algoma Steel	800
Aluminium	115
Anacon Lead	1,500
Anglo-Can. Oil	200
Argus Corp.	700
Arjon	1,000
Atlantic Oil	1,600
Atlas Steel	1,000
Aumaque	4,000
Base Metals	7,500
Bell Tele.	1,126
Bidgood Kirk.	500
Bonetal	6,500
Bordulac	500
Boymar	3,000
B. A. Oil	150
B. C. For. Pr.	700
Broulan Porc.	1,000
Brown Co. pf.	40
Buffalo Ank.	2,400
Calgary & Ed.	1,200
Campbell R. L.	500
Can. Cement	250
Can. North. Pr.	125
Can. Steamships	300
Can. Brew.	2,165
Can. In. Alco. Vot.	525
CPR	895
Can. Vickers	100
Cen. Leduc	200
Chesterville	15,300
Cockshutt Plow	200
Cochenour	1,400
Cons. Duq.	3,800
C. Lebel Oro	12,500
Cons. M. & S.	600
Cons. Paper	200
Croinor	5,000
Dalhousie Oil	4,500
D'Aragon	1,500
Decalta Oil	500
Delnite	200
Detta R. L.	3,000
Discovery	500
Dist. Seagrams	100
Dome	400
Dom. Coal pf.	200
D. Magnesium	100
Dom. Stl. & C. B	1,450
Donalda	4,500
Donnacona Pap.	200
East Malartic	2,700
East Sullivan	6,200
Elder	500
Eldona	19,700
Eureka	3,800
Falconbridge	100
Fanny Farmer	70
Federated Grain	800
Fleet Mfg.	300
Foothills Oil	500
Ford Motor A	250
Giant Yk.	7,400
Globe Oil	1,000
Golden Man.	14,800
Gt. Lakes Pap.	200
Hard Rock	1,000
Hasaga	5,000
Hosco	800
Hudson Bay	350
Imperial Oil	1,300
Int. Nickel	735
Int. Paper	1,145
Joliet-Quebec	8,500
Kerr-Addison	1,550
Kirkland Lake	2,200
Labrador	4,900
Lake Dufault	1,800
Lake Lingman	500
Lake Shore	200
Lamaque	100
Leitch	1,500
Little L. Lac	500
Macassa	2,600
MacDonald	12,500
MacLeod-C.	1,200
Madsen R. L.	900
Magnet Cons.	1,000
Malartic G. F.	3,800
Massey-Harris	1,025
McColl-Front.	475
McIntyre Porc.	50
McKenzie R.L.	7,500
Mining Corp.	800
M. & O. Paper	200
Mosher L. Lac	500
Negus	500
New Calumet	1,000
New Jason	2,500
New Marlon	4,000
New Norzone	6,500
Nicholson	9,600
Normetal	6,200
Norseman	6,000
North Inca	2,500
O'Brien	800
Okalta Oil	700
Omnitrans	7,000
Orange Crush	400
Osisko Lake	36,200
Pacific Pete.	1,600
Pamour Porc.	1,700
Pend Oreille	4,100
Piccadilly	1,000
Porc. Reef	500
Powell Rouyn	2,000
Preston E. D.	5,000
Que. Labrador	3,000
Quemont	150
Reeves-MacD.	1,000
Roxana	500
Royalite Oil	200
Roybar	1,500
San Antonio	1,700
Sherritt G.	32,700
Silanco	4,500
Silver Miller	4,500
Sladen Mal.	2,000
Starratt Olsen	5,500
Steep Rock	7,900
Sullivan	1,500
Taku River	8,900
Teck-Hughes	500
Torbrit Silver	1,000
Towar Pete.	4,500
Traders Fin. A	250
Union Gas	100
Un. Keno Hill	7,800
Upper Can.	25,000
Ventures	500
Waite Amulet	1,100
Walkers G & W	390
Wpg. Electric	1,100
Wright-Harg.	700
Yk. Bear	500
TOTAL ...	441,006

CARNEGIE MINES states that in his latest report, Thomas H. Buckham, engineer, reports 43,200 tons of milling grade ore and additional 5,000 tons of high grade ore in the Rabbit Paw section of the Silversmith mine, Sandon, British Columbia.

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all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa.
79 Queen St. E., Toronto. PL. 2040.
P. J. WARDLE

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They deserve the quality and security of an envelope made by Bowvier.

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ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co. Ltd.

Certificate of Pedigree

HARRIS TWEED
Harris Tweed

This is the mark of the rightful heir to the family title—Harris Tweed the fabric of world renown. Spun from virgin Scottish Wool, dyed and hand-woven, with the generation-to-generation skill of the Crofters of the Outer Hebrides.

★ Look for the mark on the cloth
★ Look for the label on the garment

Issued by THE HARRIS TWEED ASSOCIATION LTD.

SHIPMENT OF PART OF A 7'0" x 250' TRAYLOR LIME KILN OF ALL WELDED STEEL CONSTRUCTION COMPLETELY FABRICATED AND FINISHED IN OUR MONTREAL PLANT FOR A WEST COAST SULPHATE PULP MILL

By Serving Basic Industry

CANADIAN VICKERS LIMITED ENTERS THE LIFE OF EVERY CANADIAN . . .

THE vast facilities of Canadian Vickers Limited are today being used to design and manufacture machinery and equipment for basic industry throughout Canada. Thus, because we are supplying such industries as Pulp and Paper . . . Mining . . . Fishing . . . Agriculture . . . Food and Printing . . . the products of our laboratories, designing boards and plants enter almost every field of human endeavour in Canada.

If you need a new piece of equipment—or a specially designed machine—let us help you. For, regardless of the nature of your requirements—if you need it—Canadian Vickers can build it!

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MONTREAL
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SPECIAL MACHINES • INDUSTRAL BOILERS • ENGINES • INDUSTRIAL METAL WORK
MINING • MACHINERY • SHIPS • MARINE MACHINERY
V-118

Faith IN CANADA

PORT ALFRED, Quebec, 60 miles up the Saguenay River, today proudly claims to be one of the fastest-growing ports in Canada. Faith in this port and in Canada as a leader in world trade has been expressed in material form by Saguenay Terminals Limited, who this year added to Port Alfred's facilities a $3,500,000 wharf.

Designed and constructed by "Foundation", with Frederic R. Harris, Inc., New York as consulting engineers, the 1,138-foot wharf is the first in this country to be built on steel "H" piles, and is equipped with two self-propelled, semi-portal Gantry revolving-jib cargo cranes, first of their type in operation at a Canadian port.

THE FOUNDATION COMPANIES CANADA
ENGINEERS AND CONTRACTORS
TORONTO · MONTREAL · HALIFAX

Sail
White
Empress
FREQUENT WINTER CROSSINGS TO
Europe

Make your winter crossing to Europe aboard a Canadian Pacific White Empress for a leisurely "holiday week" at sea. You'll like your bedroom, meals and entertainment on the stately *Empress of Canada* or her sister ship the *Empress of France.* Frequent sailings from Saint John and Halifax to Liverpool . . . Return accommodation available.

WINTER SAILINGS
From Saint John (train to shipside) and from Halifax one day later.

EMPRESS OF CANADA
December 6 • *December 30
March 1 • March 29

EMPRESS OF FRANCE
January 18 • February 15
March 15 • April 12
*Will call at Glasgow (Greenock)

FIRST CLASS . . . . . . $264 up.
TOURIST . . . . $167 up.

Canadian Pacific's famous shipboard hospitality is also yours on the passenger-carrying freighters *Beaverford* and *Beaverburn.* Sailings approximately twice monthly, dates on request. First Class fare $220.

Full information from your own Travel Agent or—

Any Canadian Pacific Office

Canadian Pacific

PURITY FLOUR MILLS has purchased an additional 320 cumulative redeemable preference shares in the open market and redeemed and cancelled them leaving number of preference shares outstanding. 36,217.

Magazine Publishers of Canada Demand That They Get 'Even Break in Own Land'

"All they have asked at any time is that they should have an even break in their own land with competing publications; that they should, in such matters as excise and other taxes, enjoy precisely the same freedom as that enjoyed by competing imported publications."

That was the central theme of a brief presented to the Massey Commission by the Periodical Press Association last week.

"Canada is the only country in the world in which the largest percentage of reading matter is foreign controlled," the brief quoted B. K. Sandwell, editor of Saturday Night, as declaring.

This statement is strikingly supported by magazine statistics.

Reports of the Audit Bureau of Circulations reveal that in the year ended Dec. 31, 1948, the number of individual copies of U. S.-controlled magazines distributed in Canada totaled 86,489,001. This figure embraces the 181 different publications holding ABC membership. There are a number of publications which do not hold ABC membership and whose Canadian circulations cannot be estimated accurately. These include pulps, comics, scholastic, religious, lodge publications and the like.

The total number of copies of 36 Canadian magazines, distributed in Canada in the same period was 41,905,523—not one third of the total circulation of all magazines distributed in Canada. The brief said:

"Because of smallness of population and circulations numerically smaller than those in the thickly populated United States, the Canadian publisher always has had to contend with higher costs of initial production. His raw material costs also are higher. And his stiffest competition is provided by the deluge of U. S. publications which, with the exception of one brief period, have as finished products crossed and continue to cross the border unhampered by any duties or excise taxes."

Value of Canadian Publications

It is the basic Canadianism of Canadian publications which gives them their special value to this country and its people, the brief pointed out.

"On the record of the growth of Canadian nationhood, of the development of a national spirit, this country's magazines have left an imprint of a service incalculable in value and beyond question," the brief declared.

"It was because Canadian publishers realized the enormous influence of U. S. publications which were crossing the border in increasingly large numbers that, in the national interest of their younger country, they undertook to fill the need of publications that would deal with Canadian affairs, Canadian attitudes, Canadian traditions.

"Theirs was the job of providing a medium for Canadian expression, a medium that would encourage Canadian writers and artists by providing a livelihood and gaining them the appreciation of their people. Even the advertising pages would create a market for the talent of those in the creative arts.

"Here was to be a medium through which Canadians might learn about themselves, gain mutual understanding of their fellow-citizens in every part of the vast territory, be informed of the achievements of our industries, our agriculturists, our scientists. A medium that would play its part in making Canada a richer and more attractive place in which to live; that would reveal opportunity, inspire our youth with faith in their land—a faith to keep them at home."

The Canadian Growth

Outlining the very substantial growth of Canadian national publications over the past generation, the brief pointed out that:

"Canadian magazines have assiduously assisted new Canadian authors to reach saleable standards comparable to the best on this or any other Continent.

"Through the years, rates of payment have steadily been increased, to the point that today Canadian writers and Canadian artists can earn an adequate income in their own country.

"During the past 12 months, the editorial departments of only eight of the leading Canadian magazines spent $581,600 in purchasing material from Canadian authors, writers, artists and photographers. The exodus of writing and illustrative talents to the United States has shown a marked decrease.

"In the field of advertising, the work of not only the Canadian commercial artist but of contemporary Canadian painters represented in our finest art galleries is being used more and more, as heavy publishing investment in modern machinery has provided faithful reproduction."

With their comparatively vast U. S. audiences, the U. S. magazine publishers have a greatly superior advantage.

"As the years have gone by," the brief points out, "the Canadian market has become more and more attractive to magazines controlled in the United States and edited exclusively from the United States point of view. In some cases, such publications issue 'Canadian editions.' Some may even be printed in Canada, using Canadian raw material and Canadian production labor. But the editorial content is supplied often in its entirety from the United States and, being primarily aimed at that country's population, is naturally designed to further United States interests and United States policies."

One such U. S. magazine in its "Canadian edition" has advertised that it brings "the story of America and the way America sees the news of the world."

The Paper Market

In asking for "an even break" with imported U. S. magazines, the Periodical Press Association pointed out that one thing the Canadian publisher needed as a step toward equality was to be in a position to buy paper in as wide a market as the U. S. publishers do. The brief declared:

"The fact is that there exists in Canada, because of limited sources of supply, a virtual monopoly in the production of paper suitable for magazines. Thus the Canadian publisher must still buy paper behind what in effect is a protective tariff. In the case of his United States competitor that paper, multiplied in value many times by the addition of literary, artistic and advertising efforts, comes in duty free."

While emphasizing that it did not advocate restrictions or imposts on U. S. magazine imports, the P. P. A. suggested as an example of the policy that would help give Canadian publishers an "even break":

"That in the interests of Canadian magazine publishing and of the Canadian paper-making industry, it would be a very good thing if on both sides of the Canada-United States border, all duties could be removed from paper used in magazine printing, also

"That, under the present circumstances, a 99% drawback instead of the existing 75% drawback be granted on paper and such essentials."

The Magazines and Canadian Life

In setting up the Massey Commission the government itself held that "it is in the national interest to give encouragement to institutions which express national feeling, promote common understanding and add to the variety and richness of Canadian life, rural as well as urban."

"No medium of expression can be as effective and lasting as the printed word," the P.P.A. brief declared. "The National Magazine, the printed word that speaks for and to a nation, is an instrument of vital consequence.

"The country's business and agricultural publications, dealing with finance, merchandising, industry, general services and agriculture, perform an important function in increasing efficiency, thus lowering costs in the production and distribution of goods and services to people in all parts of Canada.

Growth of the industry

Sketching the history of the periodical industry, the brief said:

"At the beginning of World War I, the six leading English-language magazines had a total circulation of less than 215,000 copies per issue. Adding comparable French-language periodicals, basic magazine circulation in 1914 was only 240,132.

"Twenty-five years later, at the outbreak of World War II, the leading English and French magazines had developed a total circulation of 1,230,568.

"In the postwar period following World War I there were, in 1921, eight basic magazines in Canada, with a total circulation of 249,242.

"In December, 1948, there were 18 basic Canadian magazines — national general magazines read by all classes—with a combined total circulation of 2,901,006. Fifty-seven Canadian magazines which report circulation show an aggregate total today in excess of 3,250,000 copies per issue.

"Thirty-two Canadian farm papers have a total circulation in excess of 1,900,000 copies per issue.

The business press of Canada, comprising 208 business newspapers, trade and technical journals, has a circulation of 1,000,000 copies with a readership representative of the business population."

The Magazine's Value, Functions

What is the value and function of a national magazine? Here is a definition by W. A. Irwin, Editor of Maclean's Magazine:

By its very nature, the national magazine must be all that the name implies, else it withers.

To live, it must reflect the larger vision.

To serve its constituency it must reveal the nation to itself, not only in its parts but as a unity.

Of provincialism, or parochialism, it can have no part.

Always must it maintain the open forum where opposing views can be aired and thus bring men to better understanding.

Where there is strife it must record the facts, the issues of the conflict; but always as the interpreter whose concern is the national interest—never as a partisan pleader.

Being above party, it must deal fairly with men of all parties; by so doing it brings to its readers the means to appraisal of current affairs unclouded by party bias.

Being a means to self-criticism of the people it serves, it must speak bluntly of national misdemeanor.

To be read it must be vital; which is to say it must make drama of the stuff of life.

And since its field is the nation, it must perforce unfold the story of a nation's progress.

Which is why the national magazine is at once a means to a people's self-understanding and a dynamic national force.

ALL AIRLINES
WILL ANSWER

JUST PHONE AD. 3266
FOR PLANE FARES, TICKETS, SCHEDULES, INFORMATION
We officially represent: TCA, BOAC, AMERICAN, AIR-FRANCE, COLONIAL, PAN-AMERICAN, KLM, SAS, TWA, etc.
Air tickets to Europe, Canada, U.S.A.,
Bermuda, West Indies, South America

LOW OVERSEAS FARES!
Leave anytime before Mar. 31. Stay 60 days overseas.
Return journey, however, to be made by Apr. 30

To IRELAND	(return fare)	$444.40
To SCOTLAND	(return fare)	$460.60
To ENGLAND	(return fare)	$492.80
To BELGIUM	(return fare)	$537.30
To FRANCE	(return fare)	$522.30
To HOLLAND	(return fare)	$537.30
To ITALY	(return fare)	$636.80

Write or Phone for Circular A23

Union Travel Service
9a QUEEN E. (at Yonge) AD. 3266
Close 5.30 p.m. daily, 12.30 p.m. Sat.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE - TORONTO
STATEMENT AS AT 31ST OCTOBER, 1949

ASSETS

Cash on hand and due from Banks and Bankers		$ 189,967,888.28
Notes of and Cheques on other Banks		57,882,677.20
Government and other Public Securities	Not exceeding market value	733,374,443.59
Other Bonds and Stocks		69,038,157.36
Call and Short Loans	(Security held of sufficient marketable value to cover)	28,098,719.59
Total Quick Assets		$1,078,361,886.02
Loans and Discounts	(After full provision for bad and doubtful debts)	497,575,828.37
Acceptances and Letters of Credit for Customers (See contra)		48,829,395.34
Bank Premises		16,982,940.82
Deposit in Circulation Fund, held by Dominion Government		175,000.00
Other Assets		4,395,195.89
Total Assets		$1,646,320,246.44

LIABILITIES

Notes in Circulation	$ 2,969,193.17
Deposits	1,527,536,733.19
Acceptances and Letters of Credit (See contra)	48,829,395.34
Other Liabilities	2,059,427.98
Total Liabilities to the Public	$1,581,394,749.68
Capital Paid Up	30,000,000.00
Reserve Fund	30,000,000.00
Dividends declared and unpaid	620,486.04
Provision for Extra Distribution	600,000.00
Balance of Profit as per Profit and Loss Account	3,705,010.72
Total Liabilities	$1,646,320,246.44

PROFIT AND LOSS ACCOUNT
Year Ended 31ST October, 1949

Profits for the year ended 31st October, 1949, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$6,194,584.81
Less:		
Provision for Dominion Government taxes	$1,831,634.90	
Depreciation on Bank Premises	746,988.01	
		2,578,622.91
Net Profits after the foregoing deductions		$3,615,961.90
Dividends	$2,400,000.00	
Provision for Extra Distribution—20c per share, payable 3rd January, 1950	600,000.00	
		3,000,000.00
Amount carried forward		$ 615,961.90
Balance Profit and Loss Account 30th October, 1948		3,089,048.82
Balance Profit and Loss Account 31st October, 1949		$3,705,010.72

S. M. WEDD
PRESIDENT

JAMES STEWART
GENERAL MANAGER

"He's much better now, Doctor..."

When Bobby came in with a temperature, Mrs. Brown went straight to the telephone. Now, a few hours later, the doctor has been around, prescriptions have been filled . . . and Bobby's temperature is down.

In emergencies, it means a lot to have a telephone in the house. Whether you measure it in terms of quick action, convenience or just plain peace of mind, your telephone is *big* value.

No wonder more people are using more telephones—and that requests for service are at an all-time high. We should like to be able to provide service for all who want it, when and where they want it. We will continue to do all we can to reach that goal.

THE BELL TELEPHONE COMPANY OF CANADA

The Most Comprehensive Study of Canadian Buying Habits and Brand Preferences Yet Undertaken

228 pages of information on what products Canadian urban householders buy; the brands they prefer; the household appliances they own, and the type of store in which they buy groceries, cosmetics, drugs, etc.

HERE IS A LIST OF SOME OF THE MAIN CLASSIFICATIONS OF THE 240 PRODUCTS COVERED:

Automobiles
Baby Food
Baking Products
Beverages
Biscuits
Cereals
Condiments
Confectionery
Dental Supplies
Dairy Products
Dog Foods
Drugs & Medicines
Fruit, Jam & Marmalade
Household Equipment
House Furnishings
Laundry Soap and Cleansers
Meat and Fish
Soup
Sporting Goods
Tobacco
Toiletries for Men
Toiletries for Women
Wearing Apparel, Men
Wearing Apparel, Women

The survey was made in 61 Canadian cities and is representative of more than 1,250,000 homes. It includes for the first time facts on buying habits and brand preference in Canada's newest province, with the inclusion of St. John's, Newfoundland.

• • • • •

". . . the Canadian Consumer Survey can be a major tool in marketing research and therefore in the more economical distribution of consumer goods."

wrote Clyde H. McDonald, Dominion Bureau of Statistics

THE CANADIAN CONSUMER SURVEY OF 1949

Your advertising agency will have a copy. If you want one for yourself, write direct to the C.D.N.A. . . . the price is $5.00 a copy.

CANADIAN DAILY NEWSPAPERS ASSOCIATION
I. H. Macdonald, General Manager
55 UNIVERSITY AVE. TORONTO, ONT.

McConnell, Eastman & Company Limited
APPOINTMENTS

ALAN MAGEE, M.B.E., B.A.

Mr. Magee joins McConnell, Eastman & Company Limited, Montreal Office, in the Creative and Copy department. Mr. Magee was formerly in charge of plans and advertising copy for The Herald Press Limited, Montreal, and has had a broad experience in the industrial and consumer field of creative advertising. He was awarded the M. B. E. for wartime public relations work.

L. R. HOWARD

Mr. L. R. Howard joins the Montreal Office of McConnell, Eastman & Company Limited as Account Executive. For many years, Mr. Howard has been Vice President in charge of advertising for Reckitt & Colman (Canada) Limited, and brings to his new position a wide and valuable experience in the merchandising and advertising of food, drug and household products.

DAVID C. McCONNELL

Mr. D. C. McConnell joins McConnell, Eastman & Company Limited, Montreal Office, in the Creative and Copy department. Prior to copy work in the Company's London Office, he was a staff writer with a major Canadian daily newspaper. He has also had editorial experience with leading industrial publications.

RUSSELL McKEOGH, B.A.

Mr. McKeogh has been appointed Account Executive after experience in the Copy and Creative department of McConnell, Eastman & Company Limited, Montreal Office. Mr. McKeogh has had considerable experience in creative advertising work, both with his present organization and as head of the Copy department of another advertising agency before joining McConnell, Eastman.

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CONSULTING SERVICE IN FOREIGN TRADE

Sole agencies offered, Patents & Mfg. Rights, Export-Import enquiries, Publicity Service, Speedy contact between I.T. Representatives in 30 countries.

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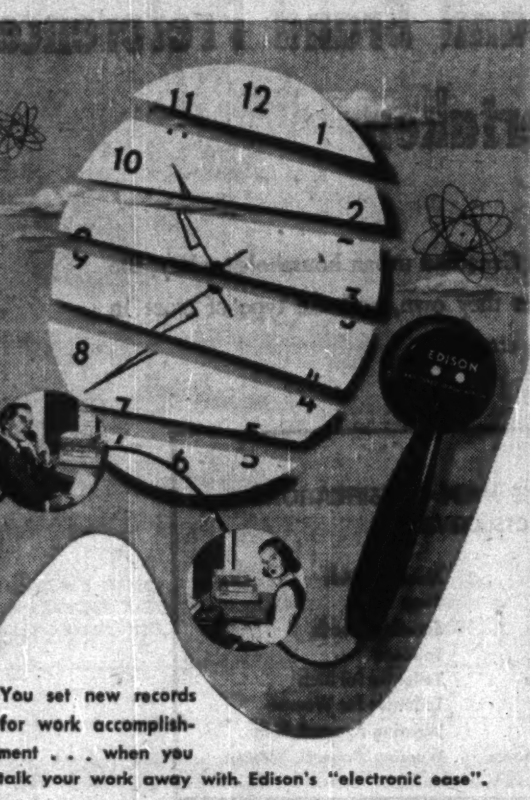

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Reasons For Boost Now Given in Bell Tel. Brief

MONTREAL (Staff)—Bell Telephone Co. of Canada is rapidly running short of cash and by early December present cash capital will be exhausted, according to the company's application for a 10% interim increase in some of its rates.

Last month, company filed an application designed to increase gross revenues by 20%. When it became apparent that the hearing on the main application couldn't be held before March, 1950, with a decision probably some months after, Bell last week notified the Board of Transport Commissioners that it would ask for this interim increase designed to add 8% to its total revenue. Hearing has been set for Dec. 19.

In its brief, Bell pointed out that it had failed to earn dividend requirements in December, 1948 and in each of the first nine months of 1949. Once its cash is exhausted, the only way it can obtain more will be by selling stock or borrowing and pledging its assets.

So long as it continues under the present rate schedule, it cannot seek the new capital it needs by a stock issue, company contends. At the same time, resorting to borrowing to cover its construction program in December and through 1950 would raise its present debt ratio of 44% to approximately 50%. This would make it even more difficult and costly, if not impossible, to raise the $89.2 millions required to finance its capital program in 1951 and 1952, the brief states.

The only other way it might carry on its construction program would be by such loans as it could get from its bankers. However, to obtain the $52 millions needed in 1950 on such a temporary and uncertain basis would involve hazards which it would be far too imprudent for the company to assume, application states.

Deficiencies in earnings for the first nine months after providing for interest, taxes, and dividends, amounted to $3,228,972. Company estimates that there will be additional deficiencies of $1,401,000 in the last quarter this year and $1,390,000 in the first quarter of 1950. This would indicate that the company will fail to cover its dividend requirements this year by $4,630,000, slightly lower than the $4,699,000 deficiency estimate in the main application on the basis of seven months results.

The monthly losses this year were on the up-trend until July, then droped off slightly from the peak $505,115 in that month to $485,451 in August and $474,343 in September. Company showed deficits of $830,510 in the first quarter this year, $933,553 in the second and $1,464,909 in the third. Apparently it is anticipated that the better showing in August and September will continue, judging by the slightly lower deficiencies estimated for the six months ending March 31, 1950.

The 10% surcharge applied for would produce only $9,222,000 ($5,476,000 after taxes) additional revenue instead of the $23.9 millions ($14.2 millions after taxes) sought in the main application filed last month.

Control Changes, Offer Bonds, & Pref. of Universal Cooler

New issues of securities of Universal Cooler Co.—a new company formed to acquire the assets of Universal Cooler Co. of Canada, Brantford, Ont.—are being offered by Harrison & Co.

Control of Universal Cooler Co. of Canada was acquired by Daniel Robertson, its president, from its U. S. parent company, Newport Steel Corp. The new company was incorporated Sept. 1, 1949, to take over the business of the predecessor company.

The company is one of the largest manufacturers of ice-cream cabinets in the British Empire and manufactures a full range of units for all types of commercial installations; reach-in refrigerators; meat display cases; beverage coolers; combination food-beverage coolers; milk coolers and frozen-food cabinets for store, home and farm use.

The new company is in a position to manufacture and have access to a complete and varied range of refrigeration condensing units, prospectus states.

The original business was started over 23 years ago in Windsor, Ont., to manufacture and distribute in Canada the products of a U. S. firm, Universal Cooler Corp., now a division of Newport Steel Corp. In 1932 the predecessor company moved to its present location in Brantford to be closer to its supply of cabinets.

The new company will hold exclusive rights in Canada on any refrigeration equipment developed and patented by the Universal Cooler division of Newport Steel. It has also acquired the predecessor company's rights under an agreement with L. Sterne & Co., Glasgow, Scotland, dated Nov. 1, 1947, whereby Sterne agreed to manufacture its products in Great Britain and other countries for a royalty consideration, the minimum guaranteed annual payment being $25,000 Canadian. This agreement expires Oct. 31, 1952, but renewal by mutual consent for a further five-year period is expected, the prospectus states.

The securities being offered are $300,000 5% first mortgage serial bonds dated Nov. 15, 1949, and due Nov. 15, 1950-59 ($30,000 a year) at a price of $100; $225,000 5½% general mortgage sinking fund bonds dated Nov. 15, 1949, and due Nov. 15, 1969, and carrying a bonus of 20 common shares, no par value, per $1,000 bond, at a price of $100; and $150,000 6% cumulative participating redeemable preference shares, par $100, carrying a bonus of three no-par-value common shares with each preference share, offered at $100.

Capitalization on completion of present financing will consist of $300,000 authorized and issued 5% first mortgage serial bonds, $225,000 authorized and issued 5½% general mortgage bonds, $150,000 authorized and issued 6% preferred shares, par $100, and 100,000 authorized and issued no-par-value common shares.

Proceeds of all issues are to provide part of the funds required to acquire the assets and undertaking of the predecessor company.

Directors are Daniel Robertson, president; Howard Gray, vice-president and treasurer; W. R. Newport, T. R. Harrison and J. A. D. Slemin. Alan D. Hall is secretary.

Net earnings after income tax for fiscal years ended Sept. 30, are shown at $227,854 for 1949, $223,796 for 1948, $134,458 for 1947, $54,939 for 1946.

For the 10 years 1940 to 1949 inclusive, earnings before deducting interest, depreciation and taxes on income averaged $189,567, the prospectus states. If from this amount is deducted interest on the bonds and bank loan which will be outstanding and depreciation on the cost of the assets and income taxes at current rate, there would be left net earnings of $68,719 or sufficient to cover the preference share dividends over 7½ times, the prospectus states. The 1949 earnings of the predecessor company would have amounted to $1.82 a common share, before participation, and to $1.58, after participation.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

H. R. McCHARLES, to be an assistant supervisor attached to the supervisor's office, Vancouver.
K. M. HUME, to be inspector.
J. S. HUMPHREYS, to be inspector.
T. W. TORRAVILLE, to be inspector.
J. F. L. BELL, to be an assistant inspector at this office.
M. E. CALDER, to be an assistant inspector attached to supervisor's office, Saint John, N.B.
M. H. COOK, to be an assistant inspector attached to supervisor's office, Vancouver.
S. B. FIELDER, to be assistant inspector.
G. C. HIGGINSON, to be assistant inspector.
A. C. MACDONALD, to be assistant inspector.
D. R. TURNER, to be assistant inspector.
G. A. BARTLAM, to be manager, Montego Bay, Ja.
H. P. DESBOROUGH, to be manager, Trenton, N.S.
H. M. DIAMOND, to be manager, Clarenville, Nfld.
W. M. DOHERTY, to be manager, Port Antonio, Ja.
D. A. Y. MERRICK, Jr., to be manager, Main & Kenilworth, Hamilton, Ont.
R. L. SEGUIN, to be manager, St. Andrews East, Que.
R. J. SHERMAN, to be manager, North Augusta, Ont.
K. B. RUSE, to be an assistant manager, Calgary.
E. V. ALLAN, to be accountant, Calgary.
J. BONNELL, to be accountant, Havana, Cuba.
A. M. CAPLLONCH, to be accountant, Fajardo, P.R.
R. M. SHAW, to be assistant accountant, Calgary.

• • •

Commerce:

D. S. HALIBURTON, accountant, Eighth Avenue West, Calgary, to be assistant manager, Eighth Ave. West, Calgary.
J. F. H. HAMSHAW, to be manager, Claresholm, Alta.
G. MARTIN, to be manager of newly opened branch at Highlands (7119-112th Avenue), Edmonton.
C. C. GAULD, accountant, Dundas, Ont., to be manager, Little Britain, Ont.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Housing Contracts $404 Millions Up Full Quarter From Last Year

Halfway through its closing quarter, the building year was still a surging tide toward or beyond $1 billion in contracts, first such year of record.

October's seasonal decline from September in volume of new business placed is less than last year, considerably less than normal.

Continued urgency of demand, particularly for housing, hospitals and schools, suggests impulses behind the building boom are still strong after four feverish years.

Construction contracts awarded in 10 months, at over $900 millions, are up nearly 11%. How factory and housebuilding have led the rise—and how roads, sewers, bridges and other engineering works have fallen by the wayside, despite enormous hydro-electric expansion in generating plants and power lines—is shown in the accompanying table of awards by periods and categories, compiled by The Financial Post from figures reported by MacLean Building Reports Ltd.

Contra-seasonal strength is witnessed by an October all-construction total of over $89 millions of new contracts and commitments, 26% above a year ago and only a mild 14% below the month before. Here, again, housing and factories are leaders, and engineering works the weak sister. The latter category is more than seasonally off, at $6 millions, down 35% from the month before.

Housing projects, all in or near Montreal, bannered the large awards of the month; included 240 cottages at $1.2 millions, a housing development at $1.7 millions, 100 duplexes at $1.5 millions and 44 apartment blocks at $2¾ millions. Other big jobs were two factories in Ontario at $1 million each, a $2-million Toronto hospital and an exhibition building in Quebec at $1.3 millions.

Here's the breakdown by categories and periods of the country-wide MacLean compilation:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)
Source: MacLean Building Reports Division, Hugh C. MacLean Publications.

	—10 Mos.— '48	'49	% Change from '48	—Oct.— '48	'49	% Change from '48	% Chge. Oct. from Sept.
Total	815.0	901.4	+11	70.8	89.3	+26	—14
Housing	323.5	404.4	+24	32.1	44.7	+39	—12
Comm'l & inst'l bldg.	254.9	266.0	+4	28.4	33.2	+17	—7
Factories	58.9	88.3	+50	4.4	5.3	+20	—25
Engineering works	175.2	142.6	—19	5.9	6.2	+5	—35

* * *

See American Steel Short Through April

Supply of American steel will be short through April, maybe longer, the magazine Steel (Cleveland) predicted this week. It said rationing—"at least of an informal nature"—appears certain; estimated 8.5 million net tons of ingots lost from 1949 production during the strike which began Oct. 1 (ended last week), and another two million tons may be lost while the mills get back into operation. The magazine noted grey market offerings rising; reported consumers, anticipating a scarcity market, are showing rising interest in conversion steel.

* * *

Plans and Contracts — Nova Scotia Works Minister Merrill Rawding announced Brookfield Construction has contract to build nine-story, 250,000-sq. ft. nurses' home at Victoria General Hospital to plans by Architect C. St. J. Wilson. . . . Vancouver got unofficial word that Ottawa may be discussing a possible big terminal construction development by the CNR at North Vancouver, involving a half-mile block of deep-sea piers and extension of the provincial government-owned PGE railway southerly from Squamish to North Vancouver. B. C. Government now is extending the PGE north from Squamish to Prince George for connection there with CNR's Prince Rupert line. Provincial authorities have a plan to span the Squamish-Vancouver gap with a $3 millions highway.

Ontario Hydro-Electric Power Commission, to forestall threatened power shortage and guarantee plenty of cheap power for future industrial growth has hurdled the U. S. senate delay in ratifying the St. Lawrence seaway-power treaty; has decided to proceed with spending $150 millions on new tunnels, canals and generating stations at Queenston to add 500,000 horsepower. This big new project hinges on U. S. Congress approval of permanent further diversion of Niagara flow, an approval being widely taken for granted. This would put a soft pedal on plans for steam-electric generating stations additional to the big ones already going up at Windsor, Scarborough and Toronto. But the new plan doesn't mean Ontario has lost interest in the St. Lawrence, just that it has lost hope for added power flow from that source in the early 1950's and thinks it's going to need badly plenty of extra power by then for its growing industries and communities.

Research — Solid cedar houses to reduce costs of four rooms below $5,000 have been built experimentally on Vancouver's Fraserview project by B. C. Lumber Manufacturers' Association. One with 3-inch walls enclosing 768 sq. ft. of floor can be built in 350 manhours for $4,580. With insulation and separate interior finish the same house costs $4,978. Walls are of 3-inch and 2-inch solid cedar planks which lock into one another and form both inside and outside finish in the cheaper house. Built by any comparable conventional standard, the same house would cost at least $500 to $900 more, proponents say. Easterners will want to know whether and how they can beat a more rigorous climate and more stringent municipal building bylaws with this type of construction.

40 New Industries Started in Manitoba

From Our Own Correspondent

WINNIPEG—Manufacturing production in Manitoba will be an all-time high this year. Natural resources minister J. S. McDiarmid has estimated that by year's end it will reach a gross $483,000,000, 7½% above the 1948 record of $450,000,000.

Industries employ 42,000 and estimated gross wage earnings in 1949 will be about $87,000,000.

Forty new industries started operations, most of them comparatively small but their output accounts for part of the $33,000,000 increase over last year in gross volume of production.

Since rural electrification in Manitoba got under way, many of these industries established in small towns where over-all cost of operation is generally lower.

Another phase of the expansion picture has been the unusual number of British firms getting into the western market. In the last 12 months, Mr. McDiarmid said nearly 100 have established agencies and more than 95% of them are located in Winnipeg.

Mr. McDiarmid said developments indicate British manufacturers realize they must have representation in Western Canada if they hoped to sell their goods between Lakehead and the Rocky Mountains.

Not To Change U. S. $ Ration For Pleasure

OTTAWA—Rationing of U. S. dollars for pleasure travel will continue during the period from Nov. 16, 1949 to Nov. 15, 1950, Finance Minister Abbott has announced. The maximum amount of U. S. dollars which any Canadian resident may obtain during this period for pleasure travel will remain at $150. For children 11 years and under, the amount will remain at $100.

Decision to continue the pleasure travel ration was reached after a careful assessment of Canada's U. S. dollar position and U. S. dollar travel expenditure. At the end of last September, Canada's official gold and U. S. dollar holdings were about the same ($985.3 million U. S.) as they were at the end of 1948 ($997.8 million U. S.). On the other hand the rate of travel expenditure in the United States has risen considerably.

It is estimated that total travel expenditure in the United States by Canadian residents in the 12 months ended Sept. 30, 1949 was about $160 millions, compared with $113 millions in 1948. Mr. Abbott attributed the increase principally to the relaxation at the beginning of this year of the regulations applying to the foreign purchases of returning Canadian travelers. Since Jan. 1, 1949 Canadian residents have been permittted to import, under the $100 (Canadian) customs exemption for tourist purchases abroad, goods which otherwise are prohibited or allowed only under quota.

In view of the large U. S. dollar cost of travel expenditures, including tourist purchases, the government doesn't think either the removal of or an increase in the U. S. dollar ration is justifiable at this time.

Form H permits will continue to be necessary to take out of Canada more than $10 U. S. or more than $25 in U. S. and Canadian funds combined. As in the past, there will be no restriction on the number of pleasure trips taken by Canadian residents in the United States as long as the annual allotment is not exceeded. Any U. S. dollars obtained for one trip and not used on that trip must be brought back to Canada and exchanged for Canadian dollars. Applications for U. S. dollars for business, health or educational travel will continue to receive special consideration.

Special arrangements exist whereby travel expenditures could be made in Canadian dollars in the United Kingdom and rest of the sterling area and in most of Western Europe, and travel expenditures in these countries do not come out of the $150 ration.

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From Britain

They're Critical Years Still Ahead

Here's Analysis on U. K. Position on Trade and Policies

What are the strengths, the weaknesses in Britain's economic position today? How do her people feel about the Labor government? About production for export? What can she sell to Canada?

Floyd S. Chalmers, executive vice-president of Maclean-Hunter Publishing Co. Ltd., here summarizes his conclusions following a month's tour of the United Kingdom with a party of Canadian business newspaper editors.

By FLOYD S. CHALMERS

LONDON—No one in Britain thinks that economic stability can come to the United Kingdom merely out of dollar export to Canada.

There are great hopes of the Canadian market: Optimism is not so great concerning the American market, despite the repeated admonitions of Paul Hoffman to the American people that they must buy more from Britain and Europe and that the diversion of as little as 1% of the American consumption expenditures would make further European aid a more or less academic matter.

In these reports from Britain I have been telling chiefly what I have seen in British factories and what I have heard from business men who are getting busy on plans for larger export to Canada.

I have attempted no broad survey of the British economic picture as a whole. Our Canadian team of business paper editors and publishers ended their tour with conferences with Harold Wilson, President of the Board of Trade, Philip Noel-Baker, Secretary of State for Commonwealth Affairs, Dana T. Wilgress, Canada's High Commissioner and others whose job it is to get the broad perspective on the situation.

In addition—following the end of our tour—I went around to the Treasury to see Sir Stafford Cripps, Chancellor of the Exchequer, and some of his senior associates.

Putting a lot of their ideas together may perhaps provide a better perspective on the broad picture than one gets from the study of individual factories — especially when one suspects that one saw the best, rather than the average, in respect to equipment, technology, and worker morale and productivity.

Future Dollar Problem

Britain's dollar problem is far from solved.

There has been an improvement in the gold and dollar reserves, but this is less the result of increased exports than of various purely financial transfers that automatically followed a change in the value of the currency.

There may not be much improvement in the next 12 months, simply because it takes such a largely increased volume of exports to produce an equivalent number of dollars. Moreover, Marshall aid will gradually taper off over the next two years. (Incidentally, I asked at a rather high level if Britain felt that some other form of dollar aid from America would be necessary after the Hoffman operations come to a close in 1952 and I was told "We'll need it and we are sure there will be some new plan.")

Britain has tried to meet the dollar crisis by:

1. Cutting imports from dollar countries. This was resorted to last July when the government instituted a hypothetical cut of 25% intended to reduce dollar imports to $1,200 millions yearly.

It has been found that any such cut will interfere with imports of raw materials needed for the export industries and also with the variety and standard of diet in Britain.

The topmost authority told me that the $1,200 million figure was the final one for 1950 and would not be increased, but others have some doubts on that point. The people of Britain are getting a little weary of doing without, and the housewife is up in arms at the thought of giving her family the same dreary meals day after day.

2. Reducing "unrequited" or soft currency exports to India, Pakistan, Egypt and other countries.

These countries are short of dollars but they are well heeled with sterling. Their governments encourage their businessmen to buy in Britain. As the U. K. Government does not like "directing" exports, except through priorities on raw materials and machinery, there is some serious question as to how far this policy of cutting exports to soft-currency countries may work. In fact, the pressure from them to buy in Britain is greater than ever because they too have devalued. This has widened the margin in favor of their placing orders here rather than in the U.S.A. or Canada if they can possibly get hold of the merchandise.

3. Increasing exports to U.S.A. and Canada. Enough has been written in these reports on this subject.

One point should be repeated for emphasis: that devaluation helps but is no magic cure for the situation, because raw materials cost more. Also, because dozens of other countries have also devalued and they are going to give Britain a run for her money in dollar markets. (U. K. does not object to this; it needs world recovery as much as anything for its own recovery).

4. The cutting back of housing and other development programs in Britain.

In this field of domestic action there is the dual objective of introducing some "disinflation" into the picture and of releasing materials for conversion into goods that can be sold in dollar markets.

Must Cut Govt. Spending

What has happened to Britain's government bonds is evidence that there is no general feeling that disinflation has gone far enough. Most economists are agreed that the curtailment in public spending has been only about half of what was needed for an adequate job. Moreover, the government made most of its cut-backs effective in 1950 rather than immediately.

Since governments are motivated by similar considerations in most democratic countries, one may assume that the Socialists did not want the people of Britain to begin to feel the newer aspects of austerity before the election (which now seems to be on the cards for early Spring, possibly February or March).

In summary, Britain's gold and dollar reserves are still inadequate and the general economic position of the country remains rather precarious.

It is difficult to say whether or not the people of Britain have a full realization of the nature and extent of their crisis. We talked to shop stewards, labor union leaders and workers at the bench who did have some appreciation of the facts and were prepared to pitch in and do whatever was necessary to get Britain on her feet again. People who spend their time studying these matters have urged us not to be overly impressed by a few examples. About all that can be said is that people are putting their shoulders to the wheel more than most people in Canada realize.

I am sure, moreover, that there will be even more digging into the job when the further austerity cuts begin to hit home. The government exhorts the people enough, and it probably thinks it is doing all that is possible to get workers to give of their utmost.

Pie in the Sky

But this is a government of many conflicting elements and objectives. It is prepared to give the people pie in the sky but not pie on their table. It tells the people to queue up for free spectacles, when most people would rather just not queue up for the things they want every day, such as cigarettes and fish.

Its policies run into conflict with those of the TUC and the co-ops whose support created the Labor party. At least half the people in Britain seem to be "agin" the government, which does not give the greatest possible authority to its appeals.

In upper governmental circles a good deal of hope is held in respect to the Washington policies—agreed to at the joint conference between Britain, Canada and the U. S. in September when Cripps was over.

Particular emphasis is put upon point four, relating to the programs for investment of dollars in sterling countries. I am sure that Mr. Noel-Baker would not object to one quoting the statement he made to us: "The solution of our problems lies in the general raising of the standards of living in the world, through new capital investments in undeveloped countries, which will increase the volume of world trade."

When I had my conversation with Sir Stafford Cripps, he spoke enthusiastically of the recent speech of Donald Gordon of Canada on this subject.

Pouring out of new capital into the world, involving often the taking of considerable risks, which will call for governmental guarantees against loss, is placed high on Sir Stafford's list of remedies for the crisis.

He and other U. K. leaders are quick to point out that when Britain was the chief supplier of capital and the chief developer of the world it attached no strings to its pounds sterling; those who borrowed them were free to spend them where they liked. For the United States and Canada to make money available for new capital development and to insist upon the dollars being spent in the country from which the capital comes is no solution, they declare.

The Canadian Market

The point has been emphasized in these articles that Britain's biggest opportunity for new trade with Canada lies in the heavy industries: in the replacement of machine tools, engineering equipment, oil engines, etc., that we have been importing from the United States, rather than in the consumer goods fields. This is true, first, because we ourselves produce such a broad range of consumer merchandise and also because Britain can not quickly add to her production of pottery, glassware, knitgoods, etc.

The official governmental policy is to promote those exports to Canada that will not compete too directly against Canadian manufacturers. In the endless speeches that members of our party have been called upon to make, we have given this advice.

It would, however, be unwise to assume that British export trade to Canada will work out exactly in this manner. There is still a good deal of emphasis in the export drive — too much, in fact—on those things that we are quite capable of making for ourselves in Canada. The situation may be modified over the next year as the heavy industries get going in Canada on the Canadian market.

What Will U. K. Sell?

There is some doubt as to how far Britain is prepared to go in selling to Canada some of the materials that we could take immediately and that would bulk up into an enormous total of dollars. A few examples may be cited:

1. Steel. Canada imports about 1½ million tons of steel from the United States. This includes large quantities of structural shapes and also cold rolled steel used in the automobile industry. No matter how big the Canadian steel industry becomes, we will always require to import certain special steels from other countries.

A couple of years ago Britain sent Canada 37,000 tons of steel; it has allotted 160,000 tons for 1950 which is about one tenth of what we could absorb. The rolling mills here are disinclined to put in equipment to roll the shapes we want. The mills think our architects and engineers ought to be able to design their structures to use the British shapes. (Incidentally, Luxembourg rolls the shapes we want).

2. Tinplate. There was a time when Canada bought all its tinplate in Britain. Then we developed our own industry and the British mills dropped out. But our tinplate industry is inadequate to produce all of our requirements and last year we bought over 50,000 tons from the United States.

The British mills are not showing much enthusiasm for Canada. They have not shipped us a pound of tinplate in the past year. Some 4,000 tons has been allotted for next year but at the moment there is no assurance that even that quantity will be shipped.

3. Cotton Textiles. Before the war when Canada was a large importer of cotton piece goods, about half of our imports were in the form of grey goods. These were bleached in Canadian mills and printed here. Today Canada could buy very large quantities of grey goods but Britain is very disinclined to sell because she wants to do the printing job at home.

4. Coal. There is a large potential market in Canada for Welsh and Scottish anthracite. We are getting only 10% of the quantities we imported before the war. It is questionable if Britain has much coal to sell us. Productivity of the coal mines has fallen sharply.

Without comment, I pass on the remark made by one minister when this was put to him: "The coal you got before the war was the product of the inhuman treatment of the workers in the mines. If we have no coal to sell from the nationalized coal mines it is because the miners today are treated like human beings." There is his statement: take it or leave it.

Productivity and Wages

Something might be said about wages in Britain. It is a fairly accurate estimate that the average British worker, man or woman, earns just half of what the Canadian wage is in the same trade. Few factory girls make over $15 a week here and it usually takes an incentive bonus scheme or piece work scheme to bring them up to that level. Men earn from $21 to $33 a week depending on skills. In a few industries the productivity of the workers is such that this represents a lower wage cost per unit of product than in Canada. In other industries, the productivity is so much lower per worker than in Canada that the wage factor is still higher in Britain per unit of product.

The Government and leaders of the Trades Union Congress are trying to hold the line on wages here, but there is a growing demand for higher rates. Probably a wider spread of piece work and incentive bonus plans will produce the desired result of higher wages without inflating the general wage structure.

It should be noted in any comment on wages that the subsidies on food are worth an estimated 15 shillings a head in this country (a substantial item for a

with a family) and health insurance also has some income value.

In the case of the better paid workers, and certainly in the case of the middle class and the holders of white collar jobs, the very high income taxes more than offset the benefit of these bonuses. The Socialist government gives and the Socialist government takes away. What thrives most in the process is bureaucracy's vast army.

How the People Feel

What is the state of mind of the people?

They grouse, of course. It may be that they do not grouse any more than they have always done in this land of freedom of expression. One detects a little more bitterness in the grousing than in the prewar and war years.

Most people with whom I have talked expect the Labor government to be returned and certainly the government itself has no doubts whatever on that score.

One of the top men in the government told me that 90% of the people are better off than before the war. I challenged his statement; I suggested that it might apply to what were the lower third of the workers but it could not possibly apply to the middle class. He insisted however that freedom from worry about medical and hospital bills more than offset the lack — the middle class's losses.

I shall not attempt my own forecast of the election results. Public opinion polls show a certain upsurge of Conservative strength and it has been calculated that every 1% of the mass vote that turns Conservative is good for 30 seats taken away from Labor. It is obvious that there are groundswells of opinion that will greatly influence the balloting of the unattached or floating vote. He is a wise man who can tell what such a force will do in an election.

British opinion toward Canada is still one of almost embarrassing gratitude for all we did in the war and for our attitude today toward British imports. This does not greatly influence Treasury and other Whitehall officials when they come to dealing with Canada on such matters as the allocation of dollars for imports. The British official is the hardest trader in the world, and his general approach suggests that he thinks that it is Canada that is over the barrel.

Want Exchange Surplus

When Canadian officials were over here recently on contracts for purchases from Canada, they had a pretty rough time of it. British officials insisted on their $602 millions limit on purchases from Canada in 1950 and were unmoved by figures that showed that, with ECA funds and the Canadian loan, there was more than $800 millions available for Canadian purchases. British officials were apparently out to earn an exchange surplus of a couple of hundred million pounds sterling on trading with Canada.

This policy of hard trading, and the further policy that seems to be popular with a lot of Labor spokesmen (ministers are careful not to get into the discussion), of trying to swing Canada into the sterling area, have gotten rough treatment in some of the newspapers.

Government leaders with whom I talked refused to accept any responsibility for the suggestions made by some Labor M.P.'s that Canada ought to take sterling for food. But these same ministers would not come out point-blank and say that they regarded the suggestion unfavorably. I gathered the impression that the speakers who wanted to drag Canada into the sterling area may have had some encouragement to fly their kites.

Don't Count U. K. Out

The one fact that stands out most in one's mind after an intensive study of the British people at work is simply this: that no matter how serious the financial crisis; no matter how difficult the problems of increasing production; no matter how violent the controversies between the parties or within the Labor government itself, no matter how bad the superficial picture may be, Britain is not to be counted out.

A mighty job of reconstruction is being done. Every hour's labor and every ton of steel has a hundred different claimants. There are blitzed buildings to be rebuilt; houses to be put up in place of slums; factories to be modernized; a world clamoring for merchandise and dollars that have to be earned. More freedom in the marketplace unquestionably would have gotten the job done faster and more efficiently; but there would still be need for sacrifice and hard work.

Britain is making progress toward recovery, and the people still have spirit and industry and a wealth of world trading "know how" in their make-up. There will be a few more critical years, because Britain cannot possibly get along without outside aid for a period that will run beyond 1952. But if Britain is given half a chance she will not fail to give the world again, as she did in the period of her trading glory and in the two wars, a full measure of rich bounty in the form of

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INCOME TAX

Sale of Farm

In 1944, I sold a farm for one quarter cash, the balance to be paid in yearly payments of $500 plus interest at 5% per annum. In 1945, payments were made but were insufficient to cover both interest and the $500 yearly principal payment. In both years, the payments were regarded as interest, any balance being regarded as a portion of the $500 principal due each year. Income tax was paid on the interest for those two years. No payment at all was received in 1947 and 1948, and no income tax was paid on the interest due but not paid. In 1949, $1,000 was paid. Is this $1,000 likely to be regarded as payment of principal on account of 1947 and 1948 or will it be treated as interest for income tax purposes?

It will be regarded as interest. If any surplus remains after payment of interest arrears, it will be treated as principal.

Married Exemption

What is the actual exemption allowed a married man for income tax purposes for 1949?

The exemption for a married man on his 1949 income is $2,000. This proposal in the budget and the income tax amendments now before Parliament has not yet been actually passed at time of writing. But it is assumed that it will be passed.

INVESTMENTS

Glencona Mining Co.

Please give me a brief checking on Glencona Mining Co.

Glencona Mining Co. owns 331 acres in Rouyn township of Quebec, adjoining Stadacona Mines on the west. Shafts were sunk to 50 ft. and approximately 3,000 ft. of diamond drilling was done by previous operators. From 1945 to 1949 the company completed 25,000 ft. of diamond drilling and work is continuing to test at depth a zone where 25.75 ft. of $7 gold was secured earlier, it is stated.

Capitalization consists of three million shares, $1 par, of which 1,851,006 shares are outstanding (450,000 shares held in escrow).

Seal-O-Sac (Canada) Ltd.

Will you please give me the latest information on Seal-O-Sac (Canada) Ltd. Is there any market for the stock?

There has been no market for Seal-O-Sac stock for the past four or five months. The last stock traded at around 25c a share. There are no bids at present, The Post understands.

The company has been operating in the red for several years now and it is difficult to foresee any near-term improvement in earnings prospects. As you probably know the revenue comes solely from royalty on patents. At the moment a patent on tobacco packaging equipment and pliofilm packaging equipment for food items is owned by the company.

The balance sheet for the year ended Dec. 31, 1948 shows total assets of $30,939 as against liabilities of $107. Deficit on capital account as at same date amounted to $48,087. Operations for 1948 resulted in a net loss of $1,730.

Orange Crush

Please give me some information on Orange Crush Ltd.

Orange Crush Ltd. is currently selling around $5½ a share. It has had a 1949 high of $6⅞ a share and a low of $3⅞ a share.

No report has been issued by the company on its operations in the fiscal year which has just ended but The Financial Post understands that both the Canadian company and the U. S. subsidiary will show better results this year than the previous year. At the time of the annual meeting last April, President J. William Horsey stated that operations of the Canadian company were greatly in excess of the similar period last year and that profits of the U. S. subsidiary were greatly in excess of the same period last year. Consolidated results showed a net loss of $513,982 for the year ended Nov. 3, 1948.

The 1948 fiscal year was a most difficult period for the soft drink industry as a whole both in the United States and in Canada, Mr. Horsey stated. Drastic changes in policy and management were made.

Plants are now in better condition and are being operated efficiently and, therefore, at less cost, Mr. Horsey stated at the annual meeting. Products have been improved; distribution costs have been very substantially reduced throughout by establishments of control with actual improvement in service to profitable outlets and with definite increases in sales, he added.

New Casey Cobalt

I would appreciate receiving any information you have in respect to New Casey Cobalt Silver Mines. Is there any market at present for these shares and what are they selling for?

New Casey Cobalt Silver Mines Ltd. owns a silver prospect, the former Casey Silver property, consisting of 10 patented and two unpatented claims of aproximately 480 acres in the Temiskaming mining division of Ontario.

Previous operators sank six shafts to a maximum depth of over 400 ft. Production in former operations totaled 2,799,740 oz. silver.

Authorized capital is five million shares, $1 par, with 4,216,671 shares outstanding of which 2,583,334 are pooled. The company was reported to be inactive in October, 1949. Shares are currently offered at 20c per share with no bid.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COAST BREWERIES LTD. net profit for the year ended June 30, 1949, was off 7.8%. Working capital position was better at $1,858,654 ($1,588,238 at end of previous fiscal year). No decision has been reached by tax authorities as yet on final taxation assessments for years 1945 to 1948 inclusive.

CONS. INCOME ACCOUNT

Years Ended June 30:	1949	1948
Net earnings	$1,192,095	$1,404,190
Less: Deprec.	101,798	105,582
Inventory res.	......	9,381
Inc. tax res.	429,900	573,000
Net profit	660,397	716,227
Less: Dividends	432,756	432,756
Surplus for year	227,641	283,471
Earnings per Share and Dividend Record:		
Common	$0.37	$0.40
Paid	0.24	0.24

CONDENSED CONS. BALANCE SHEET

As at June 30:	1949	1948
Cash & Dom. bds.	$901,287	$669,096
Accts. rec.	700,785	704,463
Inventories	562,035	660,001
Total curr. assets	2,254,117	2,033,560
Def. & prep. chgs.▴	263,922	387,655
Investments	359,171	360,078
Fixed assets*	891,930	820,681
Goodwill	......	8,481
Total assets	3,769,140	3,610,453
Accounts pay.	93,502	151,013
Res. for taxes	301,961	294,309
Total curr. liab.	395,463	445,322
Invent. res.	......	84,046
Capital stock	1,306,576	1,306,576
Surplus	2,067,101	1,774,511
*After depr. of	1,397,192	1,297,640
▴Incl. ref. EPT	248,326	377,500
Working capital	1,858,654	1,588,238

HAYES STEEL PRODUCTS net profit for the year ended July 31, 1949, was up 14.6%. Sales and earnings have increased as a result of policy of investing undivided profits in plant, machinery and working capital, the annual report stated. Approximately $40,000 of increased profit was additional dividends received from company investment account.

Together with Borg-Warner International Corp. of Chicago, the company recently organized a new company, B-W-H Service Parts, Ltd., to sell automotive replacement parts throughout the Dominion.

CONS. INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$949,162	$887,156
Less: Depreciation	247,574	266,253
Income tax	240,000	218,000
Net profit	461,588	402,903
Less: Dividend	90,000	45,000
Surplus for year	371,588	357,903
Earnings per Share and Dividend Record:		
Common	$5.13	$4.48
Paid	1.00	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1949	1948
Cash	$469,386	$422,144
Accts. rec.	795,777	711,616
Inventories	2,332,818	1,948,762
Total curr. assets	3,597,981	3,082,522
Misc. assets▴	350,084	538,379
Fixed assets†	1,255,124	1,179,311
Total assets	5,203,189	4,800,212
Accts. pay.	648,336	457,842
Taxes pay.	149,475	133,622
Total curr. liab.	797,811	591,464
Def. purch. re plant	216,701	391,659
Capital stock	168,480	168,480
Capital surplus	615,425	615,425
Earned surplus	3,404,772	3,033,184
†After depr. of	3,411,579	3,180,443
▴Incl. ref. EPT	216,701	391,659
Working capital	2,800,170	2,491,058

MacKINNON STRUCTURAL STEEL CO. net profit for year ended July 31, 1949, was $109,780, more than double previous year's $49,289. Demand for the company's products continued throughout the year, but prospects for the current year are somewhat less encouraging as incoming business to date is below the average of recent years, states President D. H. McDougall.

Difficulty in obtaining raw materials continued during the year and the increase in inventories reflects the necessity of accepting materials not required for immediate use in order to obtain urgently needed steel.

INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$193,047	$99,030
Less: Deprec.	12,886	11,081
Bank interest	381	161
Taxes	70,000	38,500
Net profit	109,780	49,288
Less: Pref. divds.	14,385	14,963
Pref. st. s. f.	23,849	8,581
Surplus for year	71,546	25,744
Earnings per Share and Dividend Record:		
Preferred	$39.77	$16.49
Paid	5.00	5.00
Common	4.62	1.66
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1949	1948
Cash & govt. bds.	$311,276	$137,874
Accts. rec.	40,932	12,901
Inventories	273,924	257,059
Total curr. assets	626,132	407,834
Misc. assets▴	18,173	5,335
Fixed assets	506,046	497,739
Total assets	1,150,351	910,908
Total curr. liab.	223,225	80,927
Deprec. res.	242,146	228,851
Conting. res.	24,000	......
Pref. stk. s. f.	4	42
Capital stock	415,550	438,425
Capital surplus	80,250	57,375
Dist. surplus	19,822	14,289
Earned surplus	145,354	90,999
▴Incl. ref. EPT	17,367	4,267
Working capital	402,907	326,907

CITY OF OWEN SOUND, Ont. new issue of $249,500 2¾%, 3% and 3¼% serial debentures, dated Dec. 1, 1949 and due serially Dec. 1, 1950-69, has been sold by tender to Wood, Gundy & Co. and the Imperial Bank of Canada. Price was $100.767 which is a cost to the city of about 2.94%. No public offering of these debentures will be made as they have been sold privately, it is stated. Proceeds will be applied toward the cost of public schools, waterworks, housing services.

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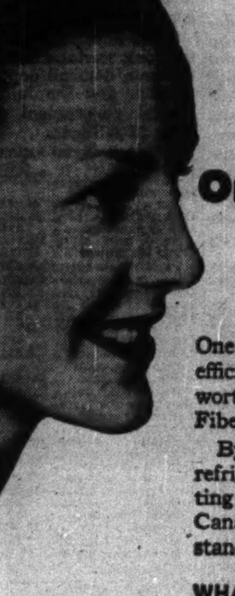

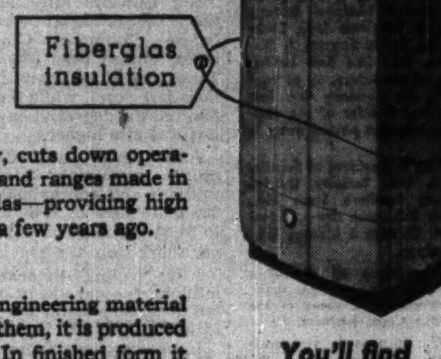

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By keeping the cold *inside* your refrigerator Fiberglas increases efficiency, cuts down operating cost. Over 90% of the refrigerators and ranges made in Canada today are insulated with Fiberglas—providing high standards of lasting efficiency unknown a few years ago.

WHAT IS FIBERGLAS?

Fiberglas is a truly basic material—an engineering material just as steel and aluminum are and, like them, it is produced in a great variety of types and forms. In finished form it may be wool, textile, packs or mat. As an insulating material there is nothing finer. Whether buying a refrigerator, stove or a new home—find out *first* whether it's insulated with Fiberglas!

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Acoustic Tile
Roof Deck
Oil Filters
Electric Motors
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Refrigerator Trucks
Trains
Building Insulation
Car Batteries
Refrigerators
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FIBERGLAS
FIBERGLAS CANADA LIMITED

GENERAL SALES OFFICE: 1200 BAY STREET, TORONTO

IMPERIAL BANK OF CANADA

CAPITAL
$7,000,000
RESERVE
$10,000,000

YOURS FOR SECURITY

A complete Banking Service is available through our Canadian Branches and Foreign Agents throughout the world.

75th ANNUAL STATEMENT

Year ending 31st October, 1949

ASSETS

Deposits with and Notes of Bank of Canada	$ 49,326,930.12
Notes of and Cheques on Other Banks	24,207,063.44
Other Cash and Deposits	9,182,411.94
Government and Municipal Securities (not exceeding market value)	213,526,555.96
Other Bonds and Stocks (not exceeding market value)	14,485,675.31
Call Loans (secured)	6,070,783.76
TOTAL QUICK ASSETS	$316,799,420.53
Commercial and Other Loans (after provision for bad and doubtful debts)	187,107,243.36
Liabilities of Customers under Acceptances and Letters of Credit (as per contra)	8,662,762.90
Bank Premises	6,372,376.56
Other Assets	98,766.23
	$519,040,569.58

LIABILITIES

Deposits	$490,510,614.05
Notes in Circulation	703,137.50
Acceptances and Letters of Credit Outstanding	8,662,762.90
Other Liabilities	160,832.33
TOTAL LIABILITIES TO THE PUBLIC	$500,037,346.78
Dividends due Shareholders	212,188.88
Capital, Reserve and Undivided Profits	18,791,033.92
	$519,040,569.58

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1949, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made	$ 2,110,075.15
Provision for depreciation of Bank Premises, Furniture and Equipment	315,820.07
	$ 1,794,255.08
Provision for Dominion and Provincial Taxes	679,000.00
	$ 1,115,255.08
Dividends at the rate of $1.20 per share	840,000.00
Balance of Profits carried forward	$ 275,255.08
Profit and Loss Balance 30th October, 1948	1,515,778.84
Profit and Loss Balance 31st October, 1949	$ 1,791,033.92

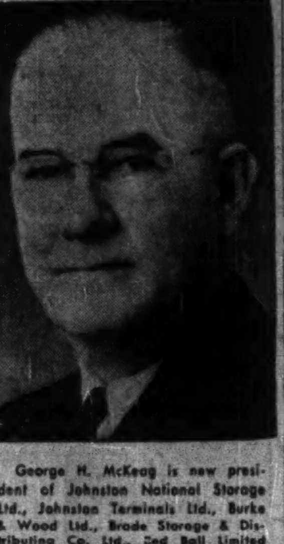
RESERVE FUND

Balance at credit of account 31st October, 1949	$ 10,000,000.00

R. S. WALDIE,
Chairman of the Board

W. G. MORE,
President

I. K. JOHNSTON,
General Manager



George H. McKeag is new president of Johnston National Storage Ltd., Johnston Terminals Ltd., Burke & Wood Ltd., Brode Storage & Distributing Co. Ltd., Red Ball Limited and associated companies, all of Vancouver, B.C. He succeeds the late Elmer Johnston, founder of the companies. Mr. Johnston passed away in October.

Mr. McKeag is president of Security Storage Co. Ltd., Security U-Drive Ltd., McKeag Furniture Store Ltd., Baxter Signs Ltd., and vice-president of Manitoba Cartage & Storage Ltd., all of Winnipeg.

A past president of Canadian Warehousemen's Association, Mr. McKeag has spent 40 years in the cartage and storage business.

Dr. J. W. Thomson is vice-president. Harry Johnston, son of the founder, has been appointed general manager. Douglas M. Brown is assistant general manager.

Directors are George H. McKeag, Dr. J. W. Thomson, J. Lyman Trumbull, Harry Johnston and D. M. Brown.

No change in the ownership of the companies has taken place. *

Bank Deposits, Assets at Peak

Imperial, Commerce, Dominion, Nova Scotia Reports

Annual statements were made by the Imperial Bank, Dominion Bank, Canadian Bank of Commerce, Bank of Nova Scotia. All showed deposits, assets at new peaks. Here are digests of the reports:

Commerce

Increases in assets, deposits, loans and profits are shown by the Canadian Bank of Commerce in its annual statement for the year ended Oct. 31, 1949. The main increase in the assets was in current loans and discounts.

Net earnings after appropriations for contingent reserves, but before Dominion Government taxes, totaled over $6.1 millions. Taxes took $1.8 millions ($1.5 millions last year), while the amount allowed for depreciation of premises was also higher.

After these deductions, net profits remaining totaled $3.6 millions and approximately $87,000 more than in 1948, and equal to $1.21 per share, up three cents per share from the previous year.

After paying dividends of $3 millions, the same as in the previous year, surplus for the year was $615,962 ($528,359 in 1948).

Income account figures follow.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$6,194,585	$5,690,721
Less: Dom. taxes	1,831,635	1,536,595
Bank premises w/o	746,788	625,767
Net profit	3,615,962	3,528,359
Less: Dividends	3,000,000	3,000,000
Surplus for year	615,962	528,359
Earnings per Share and Dividend Record:		
Earned	$1.21	$1.18
Paid	0.80+0.20	0.80+0.20

Total assets set a new high at $1,646 millions. Quick assets at $1,078 millions, are comprised mainly of cash, Bank of Canada balances, notes and those of other banks and government securities. Cash and cash items are $248 millions, up $40 millions. Total quick assets are 68% of total liabilities to the public (70% in 1948). The change in liquid ratio probably reflects a larger proportion of the bank's assets being employed in commercial loans than in 1948.

Little variation is shown in the holdings of Dominion Government short-term issues at $121 millions. Longer-term issues show an increase of approximately $6 millions to $480 millions. Other securities were changed only slightly.

On the liability side, total deposits reached $1,527 millions, up $123 millions over 1948. The total includes $880 millions of savings deposits, a gain of almost $60 millions with public demand deposits up $54 millions to $541 millions. Dominion and provincial deposits were each slightly higher.

CONDENSED STATEMENT

As at Oct. 31:	1949	1948
Cash on hand	$93,132,150	$69,641,321
Dep. with Bk. of Can.	119,546,458	107,932,782
Dep. with other banks	36,151,957	30,793,556
Call & short loans	28,098,720	26,945,583
Dom. & prov. secs.*	666,211,351	662,772,031
Other securities*	136,201,250	134,057,728
Total quick assets	1,078,361,886	1,032,143,082
Loans & disc'nts	497,575,829	420,595,341
Bank premises	16,982,941	16,059,680
Letters of credit	48,829,395	55,021,787
Other assets▲	4,570,195	5,098,456
Total assets	1,646,320,246	1,528,918,246
Circulation	2,969,193	3,440,070
Dom. & prov. deposits	86,047,979	80,052,966
Pub. nonint. bear. dep.	540,939,423	487,098,853
Pub. int. bear. dep.	880,086,572	821,246,627
Due to banks	20,463,659	16,167,328
Letters of credit	48,829,325	55,021,787
Other liabs.	2,059,428	1,376,051
Total liabs. to public	1,581,394,749	1,464,604,682
Dividends	1,220,486	1,224,515
Reserve	30,000,000	30,000,000
Capital	30,000,000	30,000,000
Surplus	3,705,011	3,089,049
Total liab. to share.	64,925,497	64,313,564
▲Incl. ref. EPT	115,345	212,691

*Not exceeding market value.

Imperial

Imperial Bank of Canada, first of the Canadian chartered banks to report on its 1949 operations, shows net profits at a higher level at over $1.1 millions, a gain of $146,142. Total assets also were at a new high level as were deposits, the big increase being in savings deposits.

Net earnings after making contributions to staff pension fund and appropriations to contingency reserves, but before depreciation and taxes, were $2.1 millions, ($1.8 millions in 1948). Taxes were higher than previous year as also was depreciation writeoff. After these deductions the net profit was equal to $1.59 a share, up 21 cents.

Dividends took $840,000, up about $105,000, leaving surplus for the year at $275,255, about $41,000 higher than the year before.

Income account figures follow.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$2,110,075	$1,836,579
Less: Income tax	679,000	588,000
W/o bank premises	315,820	279,468
Net profit	1,115,255	969,113
Less: Dividends	840,000	735,000
Surplus for year	275,255	234,113
Earnings per Share and Dividend Record:		
Earned	$1.59	$1.38
Paid	1.20	1.05

Total assets reached a new high level at over $519 millions. Total quick assets exceeded $316 millions, about $39 millions higher, with the liquid position continuing strong, liquid assets being 63.36% of total liabilities to the public (61.26% in 1948).

Total current loans and discounts, at over $187 millions, were about $10 millions higher than last year including a gain of $6.4 millions in ordinary commercial current loans.

Aggregate deposits gained $46 millions over 1948, savings deposits being about $20 millions higher.

CONDENSED STATEMENT

As at Oct. 31:	1949	1948
Cash on hand	$40,864,572	$32,716,316
Dep. with Bank of Can.	34,568,041	29,588,627
Dep. with other bks.	7,283,793	7,737,858
Call & short loans	6,070,784	6,305,327
Dom. & prov. secs.*	206,391,296	179,270,700
Other securities*	21,620,935	21,971,727
Total quick assets	316,799,421	277,590,555
Loans & discounts	187,107,243	176,991,343
Bank premises	6,372,377	6,138,956
Letters of credit	8,662,763	10,999,825
Other assets	98,766	122,578
Total assets	519,040,570	471,843,257
Notes in circulation	703,137	789,893
Dom. & prov. dep.	58,415,878	47,972,740
Pub. nonint. bear. dep.	149,028,855	133,664,689
Pub. int. bear. dep.	268,825,299	248,462,968
Due to banks	14,240,583	11,015,579
Letters of credit	8,662,763	10,999,825
Other liabs.	160,832	209,044
Total liabs. to pub.	500,037,347	453,114,738
Dividends, etc.	212,189	212,740
Reserve	10,000,000	10,000,000
Capital	7,000,000	7,000,000
Surplus	1,791,034	1,515,779
Total liab. to shareholders	19,003,223	18,728,519

*At not exceeding market value.

Dominion

Increased deposits, higher commercial loans and a new high in total assets feature the annual report of the Dominion Bank for the year ended Oct. 31, 1949. Liquid position continued strong.

Net earnings after appropriations to contingency reserves were over $2.2 millions ($2.3 millions in 1948). Dominion and provincial taxes took $835,000 $115,000 less than in the previous year, while premises writeoff at $395,475 was up $148,138, leaving net profit of slightly over $1 million ($1.1 millions). After paying $700,000 dividends, same as last year, surplus for the year was $301,195 ($422,097). Net profits equalled $1.43 per share ($1.60 in 1948). Dividends were unchanged at $1 a share. Income account follows:

INCOME ACCOUNT

Years Ended Oct. 31	1949	1948
Net earnings	$2,231,670	$2,319,434
Less:		
Dom. & prov. taxes	835,000	950,000
W/o bk. premises	395,475	247,337
Net profit	1,001,195	1,122,097
Less: Dividends	700,000	700,000
Surplus for year	301,195	422,097
Earnings per Share and Dividend Record:		
Earned	$1.43	$1.60
Paid	1.00	1.00

Total assets now exceed $426 millions, highest ever published in the history of the bank. Cash assets totaled $83 millions, represent 20.86% of the bank's liabilities to the public, while quickly available assets of over $249 millions, represent 62.58% of total liabilities to the public (66.04% in 1948). The change in the liquid ratio probably is due to employment of a larger proportion of the bank's funds in loans than last year.

Investments in securities decreased $3.8 millions to $158.5 millions, of which $140.7 millions is Dominion and provincial government obligations.

Total deposits rose by over $30 millions, savings deposits by $18 millions, demand deposits by $8.6 millions and Dominion and provincial government deposits by over $3 millions.

CONDENSED STATEMENT

As at Oct. 31:	1949	1948
Cash on hand	$20,388,224	$18,346,383
Dep. with Bk. of Can.	42,212,859	40,234,134
Dep. with oth. bks.	11,208,495	9,473,339
Call & short loans	7,364,633	10,858,457
Dom. & prov. secs.‡	140,742,027	143,907,497
Other securities‡	17,739,372	18,427,944
Total quick assets	249,655,610	241,247,754
Loans & discounts	160,967,812	138,034,805
Bank premises	6,105,351	5,803,570
Letters of credit	10,139,204	9,912,304
Other assets▲	370,008	479,354
Total assets	426,637,985	393,427,787
Circulation	498,329	804,484
Dom. & prov. dep.	22,140,873	19,103,400
Pub. nonint. bear. dep.	134,403,589	125,803,137
Pub. int. bear. dep.	232,081,089	213,585,016
Due to banks	8,476,778	6,055,390
Letters of credit	10,139,204	9,912,304
Other liabilities	325,888	172,836
Total liabs. to pub.	408,105,231	375,246,567
Dividends pay.	175,000	175,000
Unclaimed divds.	2,049	1,710
Cap. stock paid-up	7,000,000	7,000,000
Reserve fund	10,000,000	10,000,000
Surplus	1,355,705	1,054,510
Total liabs. to share.	18,332,754	18,231,220
▲Incl. ref. EPT	161,397	225,590

‡Not exceeding market value.

Nova Scotia

Bank of Novia Scotia's annual report for the year ended Oct. 31, 1949, shows increased assets, loans, deposits and earnings.

Total profits for the year after making full provision for bad and doubtful debts were over $4.7 millions, an increase of $835,348. Allowance for depreciation of premises was $402,413, and appropriation for Dominion and provincial taxes was over $2 millions leaving net profit of almost $2.3 millions ($2 millions in 1948).

Net profits were equal to $1.92 a share, 25 cents a share more than in 1948. Dividends were $1.50 per share.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$4,705,724	$3,870,375
Less: Taxes	2,004,000	1,391,000
W/o bank premises	402,413	472,029
Net profit	2,299,311	2,007,346
Less: Dividends	1,800,000	1,680,000
Surplus for year	499,311	327,346
Earnings per Share and Dividends:		
Earned	$1.92	$1.67
Paid	1.20+0.30	1.20+0.20

Total assets rose $56.7 millions to the new high level of $806.3 millions. Total cash was 11.99% of public liabilities, while total quick assets were $473.6 millions, 61.72% of total public liabilities, (62.11% at the end of the preceding year).

Loans and discounts at the year-end totaled $340.4 millions, an increase of $47 millions over 1948. Greatest factor in the increase was current loans in Canada, which rose $31 millions. Deposits were also at a new high, at $749.2 millions, up $69 millions. Balance at the credit of profit and loss account at the year-end was over $2.8 millions.

CONDENSED BALANCE SHEET

As at Oct. 31:	1949 $	1948 $
Cash, Bk. of Can. dep.	131,474,250	105,513,265
Dep. with other bks.	14,849,364	14,058,440
Call & short loans	38,234,652	23,934,407
Dom. & prov. secs.	248,255,776	254,609,003
Other secs.	40,874,611	43,320,135
Total quick assets	473,688,653	441,429,250
Loans & discounts	302,166,945	269,479,563
Bank premises	8,557,536	7,207,393
Letters of credit	15,560,121	28,221,004
Other assets	6,335,446	3,278,636
Total assets	806,308,701	749,615,846
Circulation	1,224,017	1,464,942
Public dep.	706,300,036	644,380,618
Other dep.	42,890,229	35,748,925
Letters of credit	15,560,121	28,221,004
Other liabilities	773,606	859,232
Total liabs. to public	766,748,009	710,674,721
Reserve fund	24,000,000	24,000,000
Capital stock	12,000,000	12,000,000
Surplus	2,837,025	2,337,714
Dividends unpaid	723,667	603,411
Total liabs. to share.	39,360,692	38,941,125

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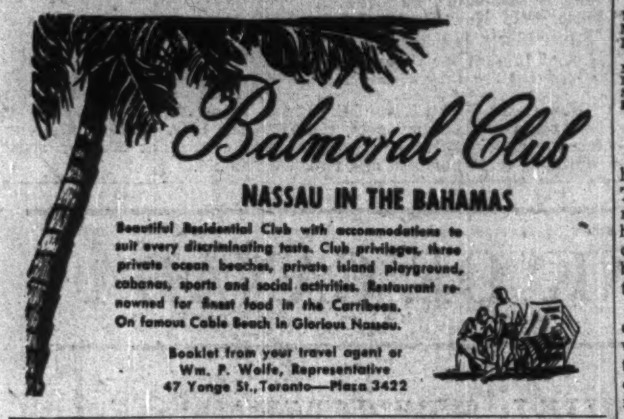

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A chain of picturesque lakes — linked by the historic Rideau Canal — stretching from Kingston to Ottawa — this is the Rideau Lakes district. You'll have a pleasant choice of things to do and places to see along this waterway of the voyageurs. Every year sailing, canoeing, and fishing enthusiasts travel the Rideau Canal to Whitefish, Red Horse, and a score of other lakes. Wherever you go — whatever your tastes — you'll be sure of gorgeous scenery, fishing, and pleasant accommodation. Highways No. 2, 7, 15, 38, serve this Eastern Ontario district. Train service too, by main lines through Kingston and Ottawa. Write the Board of Trade, Kingston, Ont. for full details of the district.

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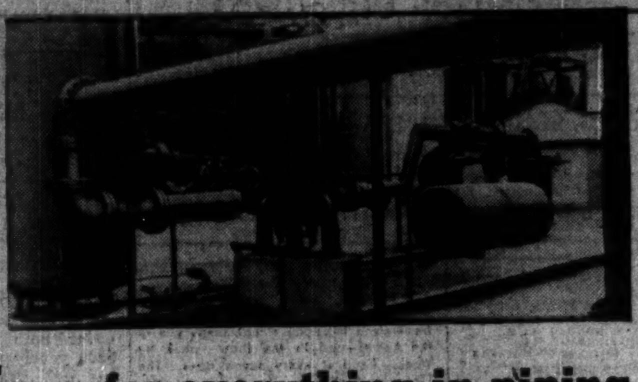

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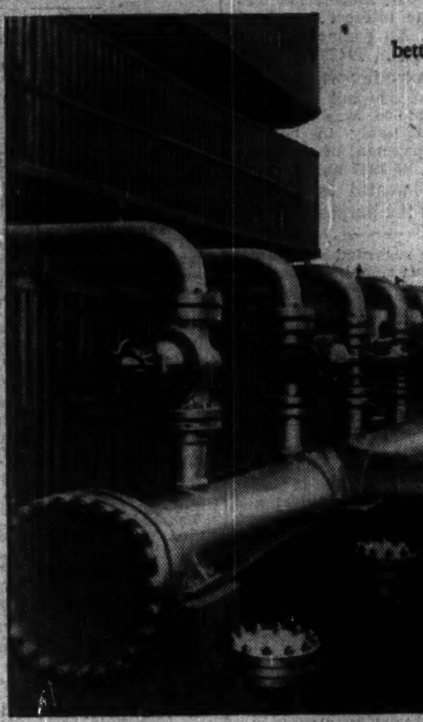

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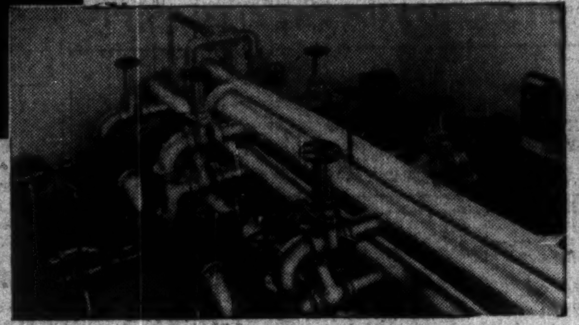

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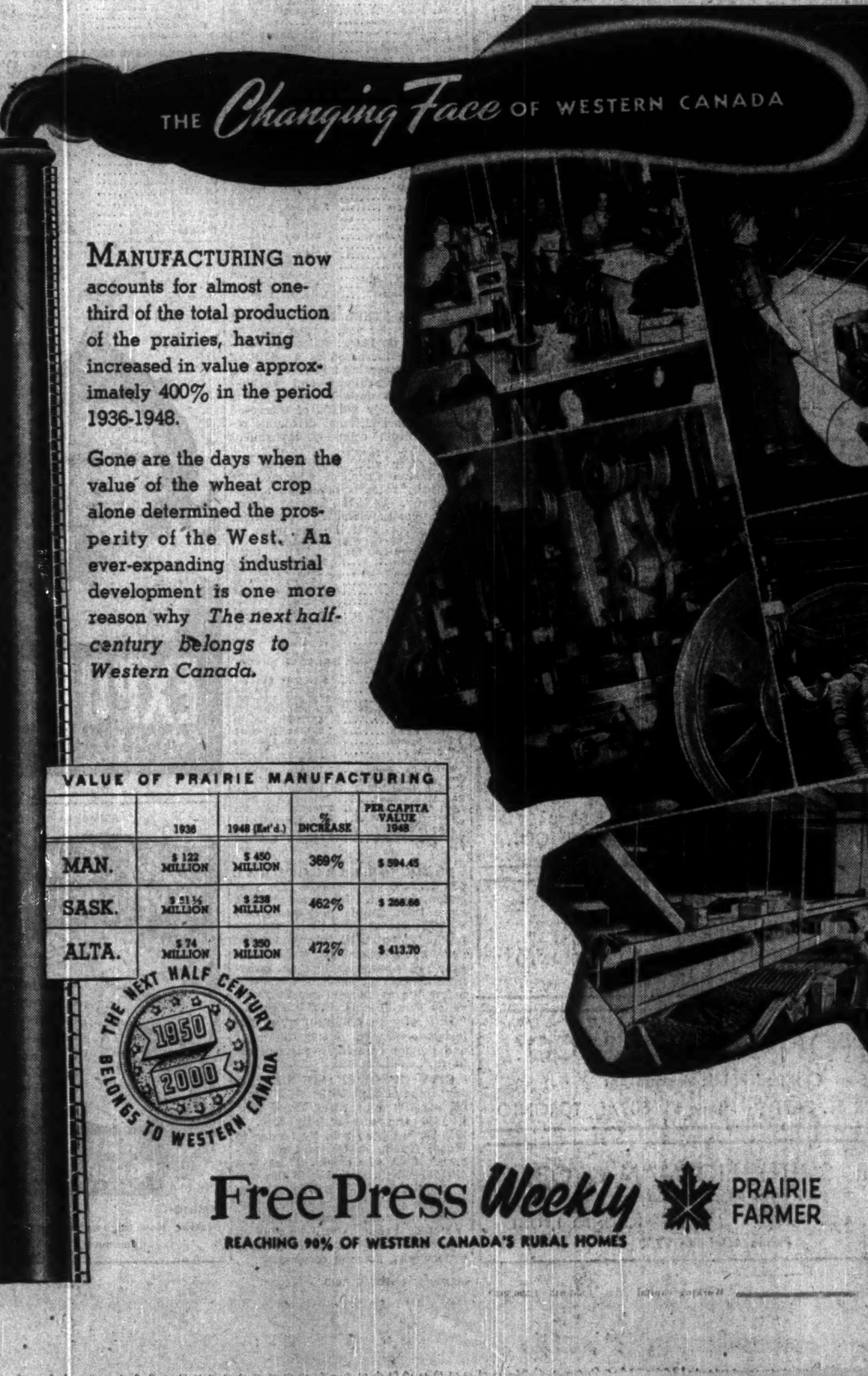

THE Changing Face OF WESTERN CANADA

MANUFACTURING now accounts for almost one-third of the total production of the prairies, having increased in value approximately 400% in the period 1936-1948.

Gone are the days when the value of the wheat crop alone determined the prosperity of the West. An ever-expanding industrial development is one more reason why *The next half-century belongs to Western Canada.*

VALUE OF PRAIRIE MANUFACTURING

	1936	1948 (Est'd.)	% INCREASE	PER CAPITA VALUE 1948
MAN.	$ 122 MILLION	$ 450 MILLION	369%	$ 594.45
SASK.	$ 51½ MILLION	$ 238 MILLION	462%	$ 266.66
ALTA.	$ 74 MILLION	$ 350 MILLION	472%	$ 413.70

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

Free Press Weekly PRAIRIE FARMER
REACHING 90% OF WESTERN CANADA'S RURAL HOMES

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

U. S. Radio to Aid B. C.: Twenty times more powerful than the biggest commercial radio stations, a one-million-watt U. S. Navy radio transmitter, planned for a location 40 miles north of Seattle, is expected to aid B. C. ship-and-plane rescue work. Very often distress calls from the Pacific are picked up in San Francisco and relayed to Vancouver. The new radio, being much farther north than San Francisco, may pick up distress calls from northern areas with more ease, particularly if the Navy has new "super receivers." . . . For B. C., much depends on what frequencies the new radio works.

Zip! She's Out, Hands Up!: Now packing guns in hip pockets and elsewhere, Vancouver's plainclothes police officers will likely be a lot faster "on the draw" after the first of the year. Being tested is a harness designed by one of the city's prowler officers which provides for a fast draw spring-clip holster and stowage for handcuffs and bullets. Approved "in principle" decision to equip men with the harness was deferred until 1950 budget comes up for consideration. Cost of 140 "models," locally manufactured, would be $1,441.

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Alberta

Little to Shoot at in Alberta: While Alberta's vast extent rates oil fields, Chinook winds and Grey Cup champions among its blessings, the province blushes at its sad plight in big game. Said one Fish and Game Association official, "the last moose seen in Edmonton district was 20 years ago; now you have to go 260 miles west to find them." To start propagation campaign, 200 elk and 100 moose may be "planted" in the Cypress hills in the provincial game reserve southwest of Medicine Hat.

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Saskatchewan

Can't Touch This Money: Cropless farmers in Saskatchewan, due to receive $13 millions bonus cheques from the Dominion Government's Prairie Farm Assistance administration can tell debt and tax collectors to "go fly a kite" if they come around seeking settlement of bills. Under P.F.A. Act, money paid the farmer can be spent as he wishes for subsistence of his family or himself and is exempt from the "operation of any law relating to bankruptcy, insolvency, garnishment or attachment." Some 45,000 farmers in southwestern Saskatchewan suffered loss through drought this year and hardest hit will start receiving cheques after Dec. 1. To finance P.F.A., farmers contribute 1% of cash crop proceeds from grain delivered to elevators. Federal treasury foots deficits.

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Manitoba

Want Five-Day Retail Week: Manitoba merchants will be canvassed on feasibility of establishing a five-day work week for retail stores. Decision to make the survey was reached by Manitoba branch of the Retail Merchants Association who conceded that Monday was generally acceptable. It was also pointed out similar problems encountered by merchants in Ontario had been met by educating the housewife to the fact that store workers deserved as much freedom as that enjoyed by office and factory workers.

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Ontario

Approve Rideau Canal Bridge: Ottawa's first step toward implementation of the National Capital Plan, $3-millions bridge over Rideau Canal, has been approved by the Federal District Commission. Formal sanction of the new plans by the Government is all that is required now to start the project. Go-ahead signal is expected soon and estimates point to a two-year job before bridge and approaches are completed. Government buildings such as Bate, Aylmer and Truro will disappear during construction.

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Quebec

Steamed Up Over Rent: Rental control bosses are due to be swamped by a flood of "angry mail" as Montreal prepares to fight the Dec. 15 increase. City-wide organization known as "Emergency Council on Rent Control" comprised of five groups (labor, Legion, etc.) and with another four expected to join, have launched a protest drive representing some 800,000 city wage earners. Plans: 50,000 postcards which will be distributed to tenants. All are addressed for forwarding to Prime Minister St. Laurent. Other groups will conduct a door-to-door canvass, urge citizens write to Ottawa; radio broadcasts will add to the clamor.

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New Brunswick

Call For Chignecto Canal: Daniel A. Riley (Liberal, Saint John-Albert) in Commons' maiden speech, called for immediate construction of 18-mile Chignecto Canal across Isthmus of Chignecto, connecting New Brunswick and Nova Scotia (The Financial Post, June 18). Project has been agitated in Maritime provinces for 50 years "and," said Riley, "generations have gone to their graves disillusioned at failure of federal authorities to carry out the undertaking." It would: Cut by 400 miles present shipping route carrying east-coast Maritime products to U. S.; reduce distance between Saint John and Charlottetown from 600 miles to 170; Saint John-Campbellville 830 miles to 400; Saint John-Montreal 1,328 miles to 945. Labrador iron might also find it a "natural route" to eastern U. S. ports.

Nova Scotia

To Build Peat Moss Plant: Some 500,000 tons of peat moss in a 500-acre bog near Aylesford, N.S., will be processed in plant planned to be built next spring. Deposit varies in depth up to 27 ft.; samples were high grade. Its uses: as a filler in commercial fertilizers and for storing root crops. Eggs have been kept fresh in it for six months; meat and fish for weeks. In poultry industry, ability of moss to absorb more than 20 times its weight in water makes it an excellent litter. Also a substitute for cotton, is used extensively to fill mattresses and other furniture items as well as in the manufacture of paper, cardboard, dyes and waxes. Order of one American firm for 15,000 tons per year expected to give work to a large number of men.

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Prince Edward Is.

Grants of No Immediate Aid: Island municipalities feel proposed Federal grants in lieu of taxation on Crown properties are step in right direction, but of no immediate aid. Charlottetown's new public building, when completed, will make City eligible for a grant, but right now it hasn't Crown property in excess of 4% of total assessment, after eliminating harbors, docks, and CNR property. Summerside has no hope of qualifying under the scheme.

Snowmobile for Doctor: Provincial Government has adopted a policy of assisting rural areas in extending medical facilities; will pay 10% of the purchase price of equipment bought to assist country doctor in winter transportation. The area must be more than five miles from a city or town and must have an organization to handle the funds. About 22 school districts in the Bonshaw area have already bought a snowmobile for their resident doctor under the scheme.

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Newfoundland

Three Militia Units: Three reserve army units will be established in Newfoundland. These are the 166th (Newfoundland) Field Regiment, RCA; the 56th Independent Field Squadron, RCE, and an infantry unit, the Newfoundland Regiment. The 166th will have headquarters and one battery in St. John's and batteries at Corner Brook and Grand Falls. The engineers also will have headquarters in St. John's along with Newfoundland Regiment Battalion HQ. Two other companies will be stationed at Corner Brook and Grand Falls, where drill halls will be built.

Ask Freight Rate Change: Complaining specifically about rates on pulpwood, ore concentrates, fish and some consumer products such as flour, shipped from mainland Canada to the province, Newfoundland Government has applied for an order to wipe out the province's freight rate structure and substitute one based on rates in the Maritimes. Complaint was a blanket one, covering rates on traffic within Newfoundland and on movements into and out of the province by way of the Canadian National Railways' line through North Sydney, N.S., and Port au Basques, Nfld.

ST. LAWRENCE FLOUR MILLS CO. net profit for the year ended Aug. 31, 1949, at $122,904 was 34% below previous year's $186,249. The company's domestic sales were well maintained, but the serious shrinkage of export volume, common to all Canadian mills, has resulted in materially reduced earnings, states President D. A. Campbell.

Of the company's revenue dollar, 89.3% went for wheat, feed and supplies against 89.8% in previous year, wages and salaries accounted for 5.3%, up from 4.6%, and net profits retained declined to .1% from .5%.

of the export field, Mr. Campbell said.

INCOME ACCOUNT

Years Ended Aug. 31:	1949	1948
Net earnings	$296,057	$415,711
Less: Deprec.	92,519	99,003
Bond int.	20,625	20,625
Income tax	60,009	109,834
Net profit	122,904	186,249
Less: Pref. divds.	38,745	38,745
Common divds.	76,571	76,571
Surplus for year	7,588	70,933
Times Bond Interest Earned:		
Before depr.	14.35	20.16
After depr.	9.87	15.36
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.50	$33.65
Paid	7.00	7.00
Common: Earned	1.76	3.08
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Aug. 31:	1949	1948
Cash	53,791	83,000
Accts. & int. rec.	934,084	1,017,282
Inventories	1,122,472	1,187,844
Total curr. assets	2,110,347	2,278,316
Invests. & prepayts.	175,263	179,117
Invest. in sub. cos.	166,712	152,247
Fixed assets*	797,295	863,470
Total assets	3,249,617	3,473,160
Bank loans	203,888	425,128
Accts. & tax. pay.	219,414	256,795
Total curr. liab.	423,302	681,923
Funded debt	750,000	750,000
Capital stock	1,107,845	1,107,845
Capital surplus	21,800	21,800
Surplus	916,970	911,882
*After depr. of	894,351	802,161
Working capital	1,687,045	1,596,393

HOW TO AFFORD A PROFIT

No manufacturer can afford continuing losses. You may be convinced that certain of your plant operations are now unprofitable. Or your plant, as a whole, may not be producing the profit it should. You can't afford the loss, but see no way of avoiding it.

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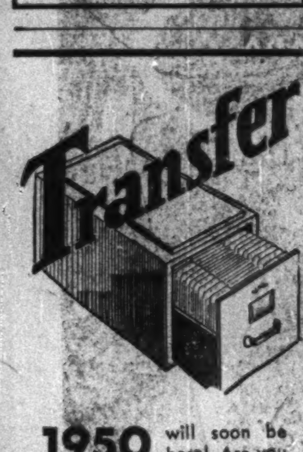

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IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 75th. ANNUAL MEETING

Problems Of International Trade Must Be Solved

Toronto, November 23:—The 75th. Annual Meeting of Imperial Bank of Canada was held today at the Head Office in Toronto. The Chairman of the Board, Mr. R. S. Waldie, commented on the fact that the Bank has grown steadily over its 75 years without the aid of mergers or amalgamations, although the assets of a small Western institution serving a limited territory in Saskatchewan were purchased in 1931.

It has built up a reputation, second to none, and has won its own place in public confidence for security and service. Mr. Waldie stated that the Bank has over 390,000 savings depositors and more than 60,000 current account depositors while shareholders number 3,073. The Bank has paid dividends annually to its shareholders since its inception.

Mr. Waldie continued in part:—

Canadian Banks have always been in the forefront in opening up new territory and providing banking facilities, often actually in advance of the needs of the community, and none more so than the Imperial Bank of Canada. In addition to catering to the needs of industry in the larger centres, the Bank has always been ready to foster industry in the smaller places and to assist the small farmer, trader, industrialist or business man, who in the long run form the backbone of the nation.

In addition to its branches in the larger places the Bank has throughout the various provinces 55 branches in communities with a population of 1,000 or less and 34 branches in communities with between 1,000 and 5,000 population. In 72 of these smaller communities the Bank owns its own premises and is a substantial taxpayer. In all these places the branch managers and their staffs are active members of the local communities.

BUSINESS IN 1949

On the whole, the year since our last Annual Meeting has been one of surprising stability. The very large investment in factories, machines, houses and services, which has been so great a factor in creating active business conditions since the war, has been fully maintained and even extended. In comparison with the previous year, there has been less investment in manufacturing plants and more in public utilities and housing. Our exports, which were expected to be under some pressure, have in total held up well. There has been some decline in particular products but, as regards markets, only that of Continental Europe has as yet shown a pronounced drop. Wages have risen but less than in previous years. While there has been some slight fall in prices, they have, on the whole, been remarkably steady. Unemployment has been somewhat higher but it has been chiefly seasonal unemployment and its relative size has been small.

As in our own Bank, banking business in Canada has shown a marked steadiness and growth. Total bank assets are somewhat higher than a year ago and the increase is fairly evenly distributed among loans, securities and cash reserves.

Notwithstanding the tax reductions of the last Budget, the revenues of the National Government have continued buoyant, and despite some increase in expenditures, a sizeable budgetary surplus is being built up.

The year behind us has been one of steady achievement and prosperity, better on the whole than had been forecast.

THE PROSPECTS AHEAD

One of the most helpful developments in the past year and equally promising for the future has been the extension of oil discoveries in Alberta and other western provinces and their rapid and efficient expansion. The area which can presently be served by the thousand producing wells has been turned from an area importing oil from the United States to one which is self-supporting. When the new pipeline and other facilities for efficient transportation become available, Western Canada will be able to supply much of the oil requirements of the East or, alternatively, if suitable trade arrangements can be made, can export large quantities to the United States, and so offset the eastern imports from the United States and Central and South America.

The great flow of capital to this area has been very important in maintaining business activity throughout the year. The rapid development of such resources presents, however, many difficult problems, problems in the fair and efficient use of natural resources and in the provision for a rapid influx in population. I should like to pay a tribute to the Premier of Alberta, Mr. Manning, and his Cabinet, for their wisdom and foresight in the provisions they have made for allotting oil-bearing and prospective oil-bearing properties, and for the care which they have exercised in protecting the public interest. In fact, I do not recall any better example in our history of the prudent and systematic management of public resources.

Other domestic factors, influencing the level of business, also promise well for the future. Despite drought, the farming communities generally have had a good year. Notwithstanding variations among particular groups, there is in total ample income in the hands of consumers to maintain a high level of purchasing.

We may expect, particularly in the larger urban communities, continued large expenditures to provide services to larger and more actively engaged populations. Transportation and public utilities, water and sewage installations, schools, hospital and other health services still represent a considerable backlog of expenditure whether it is the spending of governments, or supported by government grants, or the investment of private capital.

In the field of housing, about 100,000 units will have been completed by the end of the year. For the first time since the war more units have been built than there were new families to occupy them and we had reduced somewhat the backlog. We may expect house construction to be active in the coming year but the problem of costs is a serious one. Houses produced by the speculative builder are not selling as rapidly as before. Many people are paying rents or debt charges which are too high for their incomes. While a housing slump is not immediately in prospect, demand will soon be choked off unless substantial reductions in construction costs can be achieved.

If we look at our internal situation only, we must conclude that the outlook for business activity is favourable. We can never forget, however, the degree to which our economic well-being is dependent on our external trade. Almost the whole of our primary industry is very heavily dependent on outside markets and a smaller but significant part of our secondary industry requires foreign markets in addition to home demand. When we look abroad, we can see serious difficulties which may beset our path in the future.

Prosperity of United Kingdom and Europe Bound Up With America

Mr. Waldie continued:—

In speaking of this summer's crisis, we should not overlook the very substantial and real recovery which has taken place in the United Kingdom and in Europe. The production in western Europe with the exception of western Germany is well above the pre-war level. The United Kingdom has succeeded in raising its exports on a volume basis about 50 per cent above the pre-war level. While the crisis which occurred was particularly a sterling crisis, the United Kingdom in fact had done very much more towards increasing its exports and balancing its accounts than any European country.

It is true that Europe and the United Kingdom have been enormously weakened by two world wars, but the real roots of the crisis go deeper even than that. For four centuries, Europe was the expanding and dynamic centre of the economic world. For the past sixty years or more, her position has been declining. There has been a slackening of new investment and of industrial modernization and a loss of competitive strength in external markets. The real situation has been concealed by the using up of capital, both internal and external, and by the low level of business activity in the inter-war years.

The immediate crisis has subsided. The fundamental question still remains. There must be, over the next few years, a great readjustment in world trade. If Europe is to earn her living she must sell much more to North America. But, is North America willing to accept the increase in imports which will be necessary if the United Kingdom and Europe are to succeed in balancing their accounts? Is North America willing continuously to invest abroad such export surpluses as may result from her trading? Is the United States willing to see her export surplus disappear or be converted into an import surplus? It is only by so doing that the United States will assume the full responsibilities which attach to her position as the greatest creditor nation. This is the transformation which must come about if the western trading world is to be re-created and a solid sub-structure is to be placed under The Atlantic Pact. These are the final questions of which the devaluation crisis was merely the advance notice.

There is a danger of thinking in out-of-date terms. In the thirties we thought of imports as unwanted goods and threats to jobs. Now there are many goods which we want. Moreover, high wages on this Continent have made goods with high labour contents almost too expensive to buy. It is precisely these goods which Europe can produce cheaply, for her greatest assets are the number and skill of her workers.

There is a second and for Canada a more serious consideration. The United Kingdom and Europe are naturally deficient in food and some raw materials. There is no other alternative market for a substantial part of our cereals and some other foods, our lumber and to some degree our metals. Unless their capacity to pay is increased by the growing proceeds of their exports, Europe and the United Kingdom will be forced to seek a position nearer to self-sufficiency. If they do so, their standard of living will be sharply reduced and so also will ours.

It is the United States which must accept the larger challenge. Canada's export surplus is small and we have been great importers as well as great exporters. But in smaller measure, there is also a challenge to this country. We too must be prepared to take more imports from the United Kingdom and Europe.

The great question of our economic future is, can Europe and North America achieve a new and mutually beneficial relationship, one which will improve standards of living on both Continents and place a solid foundation under The Atlantic Pact? This is not merely a challenge to governments, it is a challenge to free enterprise on this Continent whose boast it is that it has the flexibility, initiative and resourcefulness to cope successfully with new situations.

Business Maintained at High Level

Long Term Prosperity Assured Says Bank General Manager

Toronto, November 23:—Mr. I. K. Johnston, General Manager, Imperial Bank of Canada, speaking to the 75th. Annual Meeting of Shareholders held in Toronto today, stressed the fact that the prosperity of the country at this point was undoubted and general business of all kinds was maintained at a very high level in 1949.

Mr. Johnston, commenting, on general business conditions said in part: Our crops in the year were not up to those of 1948 owing to lack of subsoil moisture in the West and a prolonged drought in the East but in spite of these hindrances were substantial. General business of all kinds was maintained at a very high level and our prosperity at this point is undoubted. This is evidenced by our Statement, just read to you, as our branches cover the country and since we opened in Halifax I can say properly—from Halifax to Victoria and from the southern border to Yellowknife in the North West Territories.

Last year I mentioned the oil developments in Alberta and the iron ore in Quebec and Labrador. Undoubtedly these two developments are most outstanding and we may look to them for years as great supports to our economy.

In the oil situation we now see much that was potential become actual and with millions of acres well located but not yet explored the potential is so great that it is difficult for any of us to grasp fully the possibilities. Many millions of dollars were spent before great results were obtained, an example of what can be done when hope and optimism are joined in vigorous action. The Government of the Province of Alberta have handled this great resource in a most efficient manner for the good of the people of the Province and of all Canada. I am happy in the knowledge that our 25 branches in the fine Province of Alberta are strategically placed to serve the provincial population and to obtain advantage from this great development. It is interesting to recall that we were the first Bank to open in the capital city, Edmonton, September 1891 and we have now five branches in that city. The iron ore development is of necessity slower, but the possibilities are of world significance.

Our non-ferrous mining industry is prospering and during the year we saw the great Quemont mine brought into production as scheduled—a fine engineering feat under present conditions.

In connection with our gold mining industry I hope that ways and means will be found to accelerate exploration and keep it at a high level. It is of great advantage for us to know what we have, even if under present-day conditions it is not profitable to fully develop it.

It seems to me that considering the geographical situation of Canada, increased population would be a great strength to us. From an internal standpoint it would lessen our dependence on exports by increasing the domestic markets and support and spread our tax burden. Our population of 13 and one half millions, is approximately that of the United States 115 years ago. We have much to offer and since our increased housing is only keeping pace with our increased yearly requirements, apart from our backlog of demand, it would be helpful if we could attract to this country skilled workers in the trades allied to the building industry.

Our attention in the Bank at this time is turned to the past as this is our Seventy-Fifth Anniversary, and if I may make a personal reference I will tell you that I have known all of the six previous General Managers, Mr. Wilkie having been General Manager when I entered in 1904. In 1875 when the Bank opened his title was "Cashier". The capital of the Bank was $500,000; we had one branch and a staff of eight. Mr. Wilkie died in 1914, then being President and General Manager, and your Bank had been built into a sound and flourishing institution of which he was very proud. We owe him much for the good foundation and the tradition of sound banking which he left. In my time in Toronto I have had the privilege of working under Mr. Phipps and Mr. Jaffray, as well as Mr. More, all different personalities but having one thought in common, the welfare of this Bank. I know that you are sorry, as I am, not to have our President with us today and I feel you join with me in the hope for his recovery.

In this new and challenging age it is yearly more difficult to predict very far in advance. We have scars to show of our troubles in the past and I believe we have a better understanding of many things as a result. The immediate present is bright but there are some matters of which a full appraisal is not yet possible, such as the devaluation of Sterling and our own exchange. Notwithstanding these and other uncertainties I feel there is an urge behind business as a whole which will make the coming year an equally good one, but business generally will be wise to continue to operate with care in the matter of strict attention to developments and maintenance of sound and balanced positions.

In closing I would like to pay a tribute to the assistance and kindly guidance I have had from our Chairman of the Board Mr. Waldie, our President Mr. More, our Vice-President Mr. Hobbs, and our Board of Directors, all of whom take a lively interest in the affairs of your Bank. In addition I have appreciated the support of the Assistant General Managers, Mr. Mackersy and Mr. Proctor.

Double Liability For Bank Shareholders To End Jan. 1st

Toronto, November 23:—An historical note of interest to Bank Shareholders was mentioned today by Mr. I. K. Johnston, General Manager of Imperial Bank of Canada, in his address to shareholders at the 75th. Annual Meeting. It concerned the notes of Imperial Bank still in circulation, and he announced that this was the last time that this item would appear in the Bank's Financial Statement. It had appeared in the Statements ever since 1876 but within thirty days after the 1st of January, 1950 all Chartered Banks are required to pay to the Bank of Canada the face value of all their notes then outstanding. Thereafter the Bank of Canada will become responsible for the redemption of all bank notes, and the last vestige of what was known as the double liability of Bank shareholders will no longer exist.

Devaluation Affects Many Countries

Toronto, November 23:—Commenting on the effects of devaluation Mr. R. S. Waldie, Chairman of the Board, Imperial Bank of Canada said in part: One of the external situations which profoundly affects the future of this country is that which recently gave rise to the drastic devaluation of sterling and many other currencies. In its immediate causes, it was related to the business recession in the United States. Purchases of raw materials by the United States from the sterling area, particularly rubber and tin, declined sharply, and sales of the United Kingdom manufactures in the United States also fell off. The sterling area was simply one of the victims of the general slow-up in purchasing occasioned by the desire to reduce inventories. When it appeared that the pound was in danger, there occurred, of course, a secondary postponement of purchasing which made devaluation inevitable.

Behind these immediate circumstances, lay the fact that sterling prices were out of line with North American prices. In part, insufficient progress had been made in improving the efficiency of production, but in part also prices and costs were set by the great demands of the home market and the sterling area for goods.

The potential benefit to be derived by the United Kingdom from devaluation is that, if the dollar prices of sterling exports are maintained, it will be more profitable to sell them in the dollar areas, while profit margins on sales to the sterling area will be unchanged. In respect to those articles on which dollar prices are cut, there will be an improvement in the competitive position of British goods in the dollar markets. One need not, of course, be blind to the possibility that the advantages of devaluation may be quickly absorbed by rising costs in the United Kingdom, if inflation, whether it comes from government or private expenditures, is not dampened down.

Canada's devaluation is an incident in this larger background. Opinions concerning it may differ. We should, however, note that while in 1946 United States prices were much higher than Canada, the indexes now show them to be lower. The sterling devaluation, if untempered by our own, would have greatly increased the cost of imports from Canada in all parts of the sterling area. The change in the exchange rate gives an incentive to increase our exports to the United States and diminish our imports from that country which should be helpful to our balance of payments.

Assets and Deposits At All Time High

Toronto, November 23:—Speaking to shareholders at the Annual Meeting today the General Manager said in part:—"The seventy-fifth Annual Statement now before you shows total assets of $519,040,569. the highest figure yet attained". The increase for the year was $47,197,000.

PROFITS

The Profits before depreciation and taxes were $2,110,075, an increase of $273,497. Dominion and Provincial taxes amounted to $679,000. Dividends of $1.20 per share amounted to $840,000.

DEPOSITS

Deposits of $476,270,031, are also an all time high and show an increase for the year of $46,169,000. "We are happy to say we do not see any inflationary signs in these increases."

INVESTMENTS AND LOANS

Our investments not exceeding market value total $228,012,231, an increase of $26,769,000, short term Dominion securities being less by $5,826,000 due to the redemption by the Government of their Deposit Certificates; and longer term Dominions higher by $33,227,000—an ample portfolio of readily marketable securities.

Loans total $193,157,645, an increase of $9,877,000 of which $6,459,000 is in current loans and $3,825,000 is in loans to cities, towns and municipalities. These loans are widely diversified and carefully supervised and we are doing our full part in meeting the needs of our customers, both large and small. The great number of small customers makes their business important and very welcome.

BANK PREMISES AND BRANCHES

Bank Premises account, including furniture, fixtures and equipment, stands at $5,372,376, an increase of $233,000.

Our increasing business has made it necessary to renovate and enlarge many of our branches, and in the last few years the mechanizing of branches has been greatly increased. This machine equipment has been the means of improving working conditions considerably. We are keeping our offices as up-to-date and attractive as possible.

During the year the following branches were opened—Forest Hill Village, Cornwall, Guelph, Rocky Island—sub to Thessalon, in the Province of Ontario; Halifax, Nova Scotia; East Kildonan, Manitoba; Loon Lake, Saskatchewan; Mayerthorpe, Alberta; Broadway and Cambie Streets, Vancouver, British Columbia. Our new branch at Halifax, N.S., is our first in the Maritimes, and our staff who opened this branch were received with true Maritime hospitality. Including the above, we now have 208 branches, located as follows—Nova Scotia—1, Quebec—6, Ontario—126, Manitoba—8, Saskatchewan—24, Alberta—25, British Columbia—17, Northwest Territories—1.

Staff a Most Important Asset

Mr. Johnston continued:—

"During the year our staff increased 162 now numbering 2,563 of which 1,157 are young ladies. Expanding business and the opening of new branches have provided many opportunities for promotion and goes to show the progressive future which awaits young men of energy and talent who wish to take up a career with the Bank.

Our Staff is regarded as one of the most important assets the Bank has, although of course it cannot be taken into the Balance Sheet. The steady increase in business which your Bank enjoys is due to the watchfulness and enterprise of our Managers and the efficiency, courtesy, and helpfulness of their Staffs, both men and young ladies. I am very proud of the conscientious, hard-working and efficient Staff of this Bank."

Higher Prices In Canada Reduce Trade With U.S.

Toronto, November 23:—Mr. R. S. Waldie, Chairman of the Board, Imperial Bank of Canada, commenting on conditions in the United States, stated the recession in the United States, which was so frequently predicted over so long a period finally took shape during the past year. Business has been so active in Canada that perhaps insufficient attention has been given to conditions about which so much has been said in advance. The United States index of industrial production which stood at 191 in August, 1948, had fallen twelve months later to 170. Wholesale prices, which stood at a peak of almost 170 in August, 1948, declined in the next twelve months to 153, a decline of around 1% a month. There were 1,900,000 unemployed in August 1948, and this year the figure was 3,700,000.

These changes do not in themselves represent a serious recession, certainly not if we have already seen the full extent of it. But, they have not been without their effects on this country. Two years ago United States' wholesale prices, in comparison with pre-war levels were 18% higher than Canadian prices. Now United States prices are slightly lower than ours. This reversal has occasioned some difficulty in maintaining our exports to the United States. It has meant also that there has been some increase in imports which have been priced more attractively than our own production. The most notable increase in imports has been in steel where supply rather than price has been the decisive influence. There is no doubt that without the prohibitions and quotas which still apply under the Exchange Conservation Act, the increase of our imports from the United States would have been much greater. Whether the recession in the United States has run its course, it is difficult to say. There has been some revival in the late summer and fall but there are also some signs that the revival is losing strength.

Whatever the future course may be and despite the temporary advantage given by the devaluation of our dollar, it will be well for all Canadian businesses to watch carefully their position in relation to competition from the United States.

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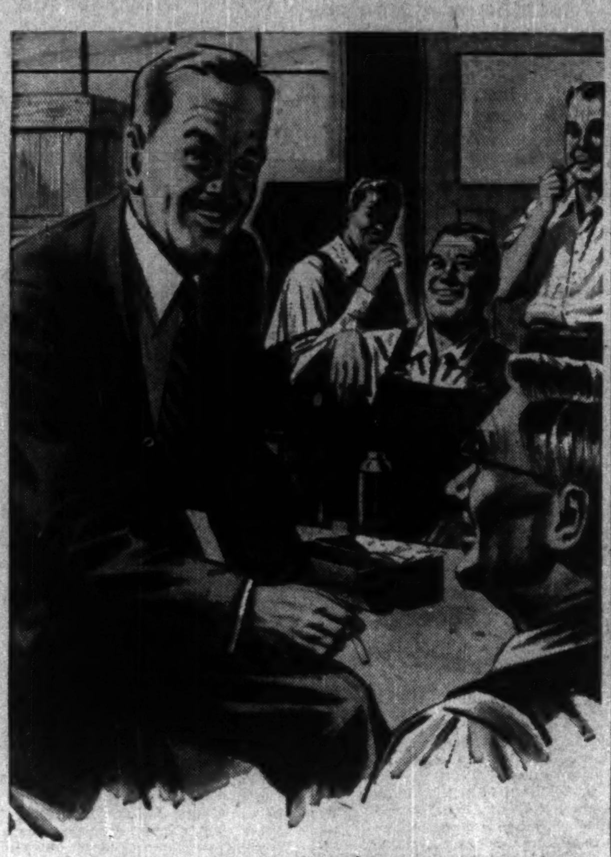
ROYBAR URANIUM & GOLD MINES has received payment for Nov. 15 underwriting of 100,000 shares at 15c a share under agreement with Norwood Mining Syndicate. Issued capital is 3,258,005 shares, leaving 241,995 in treasury.



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What Tax Policy on Gov't Property?

The Question: Where, if any place, would you draw the line in tax exemption on government and other property?

Municipal authorities have as much right to expect tax revenues from government-owned properties—or compensation in lieu of taxes—as they have to seek such revenues from ordinary residents and businesses.

That's the consensus of the majority of Post readers answering this week's Question. Few answers indicate just where a line should be drawn in determining what taxes shall be paid.

One suggestion is that liquor stores, crown companies and other revenue producers for government should pay the equivalent of municipal real property and business taxes with other offices chargeable for cost of services supplied. Another is that the Government should set up an independent assessment body to recommend principles for compensation to municipalities in lieu of taxes.

The point is consistently made that in one way or another government should pay the cost of services supplied by the municipality to its properties and to its employees as citizens of the community.

E. A. BOURQUE, Mayor, Ottawa.

I feel that government property as a whole should be taxable. True, we cannot tax such property, but some compensation in lieu should be made to municipalities. Some mention has been made of Post Office buildings. I submit that as this is a revenue-producing department these buildings should not be exempted.

I feel very strongly in the matter of finding a formula which will reimburse municipalities at least in an equitable way for services rendered to government property. Municipalities have to depend almost exclusively on property tax, whereas the Government can levy taxes on anything it wishes. The burden on municipalities is becoming so great I do not know how much longer they can put up with it.

The new legislation announced by Mr. Abbott will go a long way toward correcting this condition. Unfortunately, the legislation is somewhat ambiguous and the Government's statement with reference to a reassessment of buildings in so far as Ottawa is concerned is embarrassing. Our assessment commissioner assures me that government buildings are assessed at rock bottom. Surely some simpler formula should be devised by which municipalities would know at a glance what they can expect to receive year by year. I repeat, municipalities are very much worried as to how to find revenue to meet rising costs. One main solution is for the Government to pay a grant in lieu of taxes on all its properties.

• • •

HORACE L. BRITTAIN, Public Affairs Consultant, Toronto.

Any undertaking which requires land and a building must have employees. These, and families dependent on them, require civic services, whether employed in public or private undertaking. The cost is the same in both cases, and the charges should be the same. Experience has shown in Canadian cities that the taxation of real property owned by private persons is not sufficient to bear the cost of local public services and that not only the real property where they live but where they work must be taxed. Every undertaking, business or industry, should be self-supporting and bear its share of the tax burden, and it does not unless it pays sufficient taxes to cover its own costs and the excess costs of its employees.

• • •

W. M. CATTERSON, Secretary & Director, Collins & Aikman of Canada Ltd., Farnham, Que.

I believe complete tax exemption of any property is detrimental to sound municipal finance. I suggest that some uniform method could be adopted for purposes of tax valuation and that tax rate be varied according to class of property, the lowest rate to apply to government and institutional property, an intermediate rate to industrial properties and the highest to commercial and residential property. Thus recognition would be given to advantage derived from certain types of property and simultaneously municipalities would be relieved of the burden imposed by an excess of tax price property.

• • •

THOS. W. COLLINGWOOD, St. John's, Nfld., Bain, Johnston & Co. Ltd., importers, shipowners and general merchants.

The Government should pay full municipal tax on property.

• • •

K. GRANT CRAWFORD, Director, Institute of Local Government, Queen's University, Kingston.

Properties used for government enterprises such as crown companies, liquor stores, etc., should pay the equivalent of municipal real property and business taxes. Other government property should pay actual cost of services supplied to the property such as street costs, fire and police protection, etc.

There should also be a contribution toward the cost of social services such as hospitalization, care of the aged, education, etc. supplied alike to government and privately employed citizens and which are partly paid for by private employers in their taxes on their plants. This contribution would vary according to the nature of the use of the property. On other properties which the province chooses to exempt from municipal taxes, the province should pay the equivalent of the taxes, but should make no contribution for those which a municipality voluntarily exempts.

• • •

J. D. FERGUSON, Managing Director, Spencer Supports (Canada) Ltd., Rock Island, and first vice-president C.M.A.

Tax exemption of government or other property is of great concern to business on which heaviest burden of taxation falls, and to municipalities which provide public services. If municipalities are to receive benefit of public expenditures together with grants in lieu of taxation, demands for public work associated with political motives will be increased. Municipalities having public works and other tax-exempt property, benefit from the inclusion of these properties within the municipality. Properties given over entirely to charitable purposes, schools and colleges and buildings used as places of worship, should continue to be subject to tax exemption.

• • •

P. E. GEORGE, Mayor, Victoria.

I consider that all Dominion Government properties which require municipal services should pay taxes or an adequate sum in lieu thereof. Government properties presumably are held for the benefit of all the citizens of Canada and only through payment of local taxes by the Federal Government can the cost of such services be spread over those who derive the benefit. Exemption from taxes places the burden of the full cost of services on the citizens of the municipality where the properties are located.

• • •

W. L. HOUCK, Mayor, Niagara Falls, Ont.

I do not feel that there should be any line of demarcation with reference to such exemptions. All government properties, either federal or provincial, should be required to pay taxation in the same manner as privately owned corporations or individuals.

The municipalities in which such properties are located, of necessity, have to supply police and fire protection, sanitation services and all other varied types of services which are, in the ordinary course of events, supplied to any resident taxpayer. Schooling facilities also must be provided for the children of government employees. In some instances, the fact that such exemptions exist practically constitutes subsidization of government operations in competition with privately owned. It is only right that the taxpayer should have a complete knowledge of the cost of government and such complete cost cannot be arrived at unless taxation, which is one of the main forms of overhead in privately owned operations, is included.

The fact that the Government has announced such policy indicates that it recognizes some form of action should be taken to alleviate the unfair burden placed upon the taxpayer in varying volume throughout the Dominion; and it is to be hoped that rather than making such payments, serious consideration will be given to assuming taxation at the municipal level.

• • •

GORDON S. KINLEY, Mayor, Halifax, N.S.

This question is too complex for a quick opinion. There are many factors to be considered. In my opinion, the only properties that should be exempt from taxation are religious, charitable and educational institutions. Government property is used to a large extent for business purposes and in direct competition with private enterprise. Government properties expect the same services such as streets, sewers and fire protection which should be paid for on the same basis as other property. These properties do not carry their share of the burden of maintaining the services and it has to be borne by the local taxpayers.

• • •

CECIL LAMONT, President, North-West Line Elevators Association, Winnipeg.

Government property and business enterprises should be taxed the same as ordinary persons. Taxing of government property would not simply be taking money from one pocket and putting it into another. It costs as much to service government property as ordinary property. Tax exemption of government property is imposing a burden on a few and the citizens of a community should not be burdened with any tax-exempt groups including governments. Tax exemption of government property is a device of the politician to help obscure the real cost of government.

• • •

H. J. LASSALINE, Manager, Windsor Chamber of Commerce.

Exemptions as outlined in the recent government decision regarding property taxes appear reasonable. The principle of grants as a gesture to solution of government property taxation should be satisfactory, but I believe the 4% basis too high, as evidenced by actual results. I feel the percentage should be lower to strike a reasonable average across the country and enable more communities in intended relief. Exemption on other properties should be determined by local authorities in consideration of direct and general benefits to community and where owners operate on non-profit basis.

• • •

W. J. LECLAIR, President, Canadian Federation of Property Owners Association, Ottawa.

I would not draw the line in taxation of government or other property. Special privilege to government or any group simply encourages extravagance of expenditure, the burden of which is unfairly divided. The greatest need of Canada today is a realization that unwise spending by government and public bodies can result in grave difficulties for this and future generations.

The public must face the fact that all services, whether applied to public or private property, must be paid for by someone. Dominion and provincial governments and religious and educational bodies ought to bear their proportionate share of taxes with other groups. Otherwise there develops an accumulative

(Continued on page 17)

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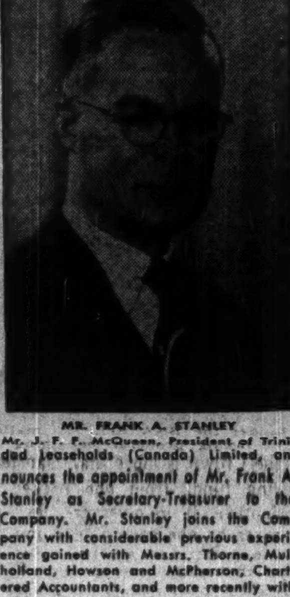
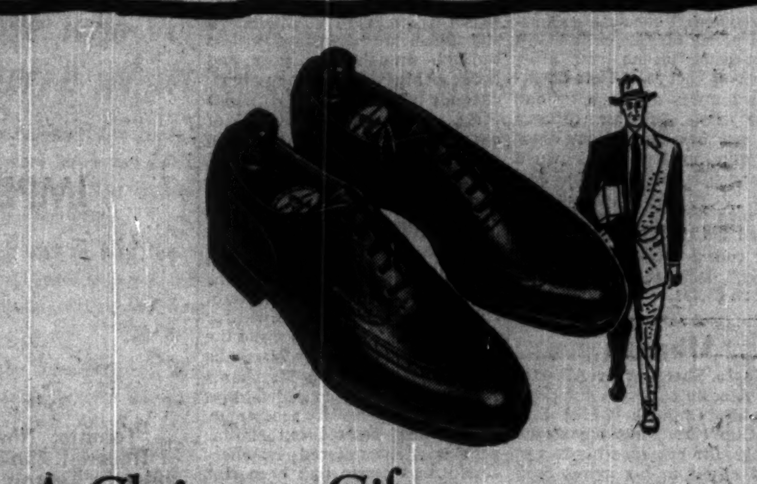


MR. FRANK A. STANLEY

Mr. J. F. F. McQueen, President of Trinidad Leaseholds (Canada) Limited, announces the appointment of Mr. Frank A. Stanley as Secretary-Treasurer to the Company. Mr. Stanley joins the Company with considerable previous experience gained with Messrs. Thorne, Mulholland, Howson and McPherson, Chartered Accountants, and more recently with Loblaw Groceterias Co. Ltd. He will be located at the Company's administrative offices in Port Credit. *



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Few Christmas gifts will be appreciated by your men employees as much as a pair of Dack's . . . Canada's finest shoes for men. Dack's shoes, famous for style, comfort and long wear are available in 50 styles in all sizes and widths.

A Dack gift certificate presented for Christmas will enable the happy recipient to obtain, at his convenience, a pair of Dack shoes in his favourite style and correct fitting. Enquire today.

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of Canada

Home Office
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Established
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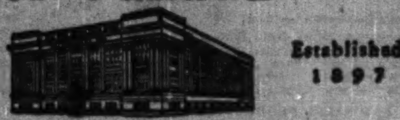

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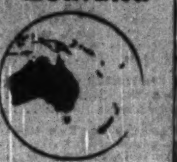
BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia



A stitch in time . . . .

Good care will often lengthen the usable life of power plant equipment and boilers. Part of good care lies in regular inspection by men trained to recognize early the conditions that would lead to trouble.

Inspection is an accompaniment of our insurance. The Company's reputation for inspection effectiveness is one of the reasons why we write more power plant insurance than the combined total of twenty-five competitors.

Get insurance protection *plus* the benefits of inspection. It's a stitch in time that can save time, production, money and maybe lives!

Ask your broker or agent for details.

23-7

The Boiler Inspection and Insurance Co. of Canada

Pictures Better Than Legal Terms To Show What Life Insurance Means

Instead of printing on a life insurance policy many legal and technical terms and long columns of figures, he would rather show the policyholder a series of pictures telling what life insurance does in providing food, and clothing, education for children, financial aid for the family, business and all beneficiaries, J. G. Parker president, Imperial Life Assurance Co., told a joint meeting of the Toronto Chapter of the Institute of Chartered Life Underwriters and the Life Underwriters' Association of Toronto.

Here is a digest of his address:

Possibly one of the best and most terse descriptions of life insurance was given by President Truman and I quote his statement, inserting the word "Canada" instead of "America" as he used it.

"The life insurance companies of Canada now occupy an extremely important position in the economic life of our nation. They have taken the relatively small savings of Canadians and converted them into substantial investments in our industries, in our public utilities, in housing and in Government bonds. To a significant extent, therefore, our economic strength depends upon the wisdom with which they perform their heavy responsibilities.

"The life insurance companies have done a commendable job in selling peace of mind in the future and in showing the individual how he can effectively safeguard his home and his loved ones against unforeseen calamities."

Said Leroy Lincoln, president of the Metropolitan Life: "These words of the President express the ideal toward which life insurance has aimed through the years and toward which it must at all times concentrate its every effort." . . . I would not want you to think I have refrained from giving you figures on the size of our companies because of fear of criticism that life insurance as an institution is too large, and possibly too powerful, with the ability to exercise too much control over Canadian business. Under the laws of Canada, control of business through investments of life insurance companies is not possible.

Not only are all life insurance companies limited in a very marked degree in the amount of common stock which they may hold in their portfolios of investments but they are also limited in the amount of stock in any one corporation they may own. Under our law, investments of any life insurance company in common stocks must not exceed 15% of the ledger assets of the life company. Regarding ownership of particular stock, not more than 30% of the common stock and not more than 30% of the total issue of the stock of any corporation may be purchased.

Two Stabilising Factors

We have been blest in Canada with substantially fair and equitable laws governing our business and, also, we have had government supervision by trained qualified examiners. These two factors have done a great deal to preserve that stability and strength of which we are so justly proud. We have said in the past, and we continue to say at every opportunity, that no policyholder in a regular life insurance company licensed in the Dominion of Canada has ever lost a cent of the money guaranteed to him under his contract.

Instead of sheets putting out in the legal phraseology as in the ordinary policy form the benefits given under a life insurance policy I would like to show to every owner of this property called life insurance a clear picture of what it is that he owns, and what it provides:—

What It Does

I would show him—

Instead of long carefully worded clauses a picture of food in its most attractive form, the necessities of life provided for his family or for himself in later years.

A picture of children on their first day in the kindergarten; of the young man just registering for the first time at the university; the young lady graduating from a secretarial course — the education being made possible by life insurance.

The clothing worn by the children, suits and dresses of older members of the family provided by life insurance.

A comfortable home provided by life insurance.

A farm with all its buildings carefully tended, preserved for the family by life insurance.

A business kept in operation, for the family of the owner despite inroads by succession duties, income tax, preserved through life insurance.

A picture of a small business, created by the indefatigable work of the sole owner and which would have been irretrievably lost to him and to his family except for life insurance.

The picture of a policy owner and his wife enjoying comfortable years of retirement through this property called life insurance.

My pictures of food, of education, of clothing, of shelter, of the preservation of businesses, of aids to retirement would not be legal — I know they could be misunderstood, but they depict what life insurance is doing every day through the means of the carefully worded clauses, legally phrased, found in a life insurance contract.

What Tax Policy on Government Property?

(Continued from page 16)

inequitable distribution of taxation burdens to the ultimate prejudice of harmony and good government. A principle of fairness to all ought to keynote our taxation policy. There can be neither fairness nor equality where special privilege exists.

• • •

T. D. M. LATTA, Toronto General Trusts, Toronto.

It is not possible to draw any line as you suggest. Government property, not being subject to municipal taxation, compensation for taxes on government property must remain at the discretion of government.

The Government should establish an independent assessment body empowered to make recommendations only. This body would review assessments and evolve principles of compensation which the Government would be morally obliged to recognize in determining compensation. It would be one of the functions of this body to recommend what government property should be included or excluded for purposes of tax compensation.

• • •

B. EARL MACDONALD, Mayor, Charlottetown, P. E. I.

In my view there is no moral or reasonable justification for exemption of any property, whether church, charitable, educational or government. If properties are maintained by part or all of the public, that part or all should carry the tax burden as well as other charges so that the immediate community should not have to overburden other taxpayers to maintain general services.

• • •

G. N. MENZIES, Mayor, Regina.

The formula suggested by the Government is too cumbersome and 4% of total assessment is too high as a basis. Admitting benefits accrue to the municipality in which government building is placed, we must also recognize benefits accrue to a surrounding area not in the municipality, which must bear full burden of tax exemption. I feel 4% basis should be substantially lowered and improvements included as well as land or pay a straight percentage tax on all lands and improvements owned by government.

• • •

E. W. PATTERSON, Mayor Saint John, N. B.

Crown property is tax-exempt under the BNA Act. The matter of taxing property belonging to the Crown is more than transferring funds from one pocket to another. It involves the levy of taxes by one government unit on the property of another. It is not in the public interest to exempt crown property from taxation. There are no legal or constitutional difficulties to prevent federal and provincial authorities from paying an amount to municipalities in an amount similar to the tax that would have been levied had the property been privately owned. This tax exemption has reduced the tax base and thus created a reduction in assessable tax valuation.

• • •

J. G. SMITH, Vice-President, Tillotson Rubber Co. Ltd., St. Johns, Que.

Equity requires reconsideration of the policy relating to exemption from municipal taxation. The effect of such exemptions is to impose a proportionately greater burden on non-exempt properties. Since all properties benefit from municipal services exemptions should be carefully restricted with a view to spreading the tax burden over a wider area. In respect to government-owned properties and government business enterprises, some uniform policy should be evolved whereby governments would be required to make payments equivalent to the amount of taxes that would be eligible if such properties and businesses were subject to municipal taxation.

• • •

F. W. STOREY, Mayor, Moncton.

Too few persons realize that any property which, for its operation, draws to it employees and families into urban living conditions, immediately creates a demand for tax revenue for required services. In sparsely-settled areas taxes are low but increase in proportion to population density.

Commerce and Industry, whether government-owned or not, has, in addition to municipal servicing of its property, a liability on account of its employees beyond its payrolls. On this premise, tax exemptions should obtain only on properties owned and operated solely for the benefit of the residents of the municipal unit in which located; otherwise such residents are required to make through municipal taxes a direct contribution to non-residents who benefit from the services rendered through such properties.

• • •

C. E. THOMPSON, Mayor, Vancouver, B. C.

I do not believe the percentage yardstick for municipal tax exemption is fair. Vancouver's entire harbor front which serves Canada's Pacific needs is exempted. Tax exemption of property has no relation to sales or turnover tax but is rather a scientific study of services you need, such as water, sewerage, fire, police protection, etc., and the local cost of providing them. Temporary military holdings acquired during war may have justification but if a city such as Vancouver has a favorable permanent defense base for the protection of the area there is no reason why the city services should not be paid for. The same rule should apply to other federal holdings.

Aesop...1949

2,000 YEARS AGO AESOP SAID:

A hawk once had his eye on a flock of pigeons but was unable to swoop down upon them before they could gain cover. Finally he decided to use craft instead of attack. "Why not appoint me your king and let me protect you from your enemies?" he asked the pigeons.

The foolish pigeons, believing the hawk to be sincere, called him to the throne. Thereupon he immediately issued the order that every day one pigeon was to be sacrificed for his dinner.

Those who voluntarily choose a tyrant deserve whatever fate they receive...

Does it seem far fetched to apply the fable of the predatory hawk to this Canada of ours? Perhaps. But not in the face of these uncompromising times.

Are you inclined to take the "it can't happen here" attitude when confronted with a warning such as Aesop issued so long ago?

Then consider for a moment, friend, the actions of those among us who would emulate the hawk. Are they not trading on our fears; our petty internal grievances; our distrust for one another? Are they not doing this in the hope that, in our confusion, we will turn to them and their masters for guidance and protection?

Yes . . . we stand in danger of becoming pigeons if we fail to face the future secure in the courage of our own convictions . . . satisfied that the democratic way of life is our only sure protection against the evils of tyranny.

• • •

The Union Insurance Society of Canton performs a function essential to Canada's growth. By absorbing the shocks and stresses of an expanding economy through its various plans of insurance, the "Union of Canton" makes an important contribution to the advancement of Canadian Enterprise.

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118 MILLS, SMALL AND LARGE, FROM COAST TO COAST

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 18

Range 1949 High	Low	Div R'te $	Nov 18 Y'ld %	Company	Sales	Last Nov. 10	Week end. Nov. 18 H	L	Cl'se
11½	6	a.70	..	Waterous Ltd.	100	7	6	6	6
14	9	.80	7.6	Do. (A)	56	10½	10½	10½	10½
51½	35½	2.00+a1.75		Westeel	35	51½	51½	50½	51
1.50	.70	..	...	West Grain	500	1.00	1.00	1.00	1.00
28	22	..	...	West Grocers	120	28	23	23	23
35	29	2.00	6.0	Do. (A)	15	36	33½	33½	33½
32½	29	1.40	4.4	Do. pref.	50	31½	32	31½	32
26½	20½	1.00	3.9	Weston, George	450	26½	26½	26	26
100½	90½	4.50	4.4	Do. 4½% pref.	100	100½	100½	100	100½
19	17½	1.00	5.4	Willsils	200	18½	18½	18	18½
38	27	a1.40	..	Winnipeg Elec.	5348	37½	38	35½	37½
101	97	5.00	5.0	Do. pref.	105	100½	100½	100	100½
20	16	1.60	9.7	Wool Combing	15	16½	16½	16½	16½
7½	6½	.40	6.2	York Knit. A	85	6½	6½	6½	6½
3½	1½	..	...	Do. (B)	200	2½	2½	2½	2½
34½	29	2.00	5.8	Zellers	230	34	33	33	33
26	24½	1.25	4.9	Do. 5% pref.	58	26	25½	25½	25½
29	27½	1.50	5.2	Do. 6% pref.	15	28½	29	29	29

*On arrears. ▲N. Y. funds.
"Net after income taxes. •Dividend deferred.
▲▲Participating div.
♦After stock split. ■Paid or payable in 1949.
♦Plus extras. ‡Plus payments on arrears.
†Payable in 1950. §Paid in 1948.

Mining Stocks

Week Ended November 18

Oil Stocks

* N. Y. fund. s Extra. ' Paid or payable in 1949. § Paid in 1948
‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 21	173,400	989,000	164,800	96,670	1,510,000
Nov. 19	119,800	394,000	32,716	32,272	750,000
Nov. 18	297,000	1,118,000	193,265	104,690	2,170,000
Nov. 17	231,000	1,042,000	106,112	90,646	1,880,000
Nov. 16	195,500	910,000	153,363	57,260	1,600,000
Nov. 15	186,100	829,000	164,535	107,659	1,540,900

STOCKS NOT TRADED THIS WEEK

Mining Stocks

BUSINESS BAROMETER

	NOV.	OCT.	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	175.6	189.4	147.1	151.3
Dom. total rev.	....	201.7	174.0	187.3	215.5
MERCHANDISING					
•Dept. store sales (3)	0	+1	+8	+8	....
•Country store sales (3)	....	....	—2.8	+0.7	....
•Retail store sales (3)	....	....	+7.2	+7.5	....
•Wholesale sales index (1)	....	....	333.2	318.1	327.0
FINANCE					
•Dividend payment index (1) (5)	215.4	215.2	213.2	212.7	203.6
•Money supply (millions $)	....	....	4,369	4,188	4,153
NEWSPRINT CAPACITY					
•Production ratio (7)	....	100.9	100.4	99.7	106.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	164.7	223.4	178.2
Cars (D.B.S.) (1)	....	....	144.5	158.4	150.5
COST OF LIVING					
D.B.S. (1)	....	162.2	162.3	162.8	159.6
EMPLOYMENT INDEX					
All industries (6)	....	....	201.0	199.7	201.8
Payrolls (June 1/41=100) (2)	....	....	220.2	217.8	208.6
MANUFACTURING					
Inventories (1947=100)	....	....	....	129.3	126.5
Employment (6)	....	....	208.8	206.4	209.5

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Nov. 12)	81.6	84.2	3,405.4	3,523.3	—3.3
C.N.R. gross rev. (Sept.)	44,742	43,843	363,544	354,548	+3.1
C.N.R. net rev. (Sept.)	3,993	4,773	6,398	7,826	—18.4
C.P.R. gross rev. (Sept.)	32,354	33,099	267,718	255,587	+4.7
C.P.R. net rev. (Sept.)	2,216	2,301	8,503	5,815	+46.3
IRON AND STEEL PRODUCTION (000's omitted) (Sept.)					
Pig iron production (tons)	168	183	1,659	1,593	+4.1
Steel production (tons)	241	258	2,404	2,361	+1.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	89,307	70,821	901,387	815,056	+10.6
•Cement prod., bbls. (Sept.)	1,420	1,238	11,952	10,296	+16.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	1,837	2,192	14,479	16,747	—13.5
•Flour exp., bbls. (Oct.)	744	1,300	8,123	10,242	—20.7
•Wheat exp., bush. (Oct.)	18,554	16,062	169,178	106,258	+59.2
Cattle sales (Oct.) (4)	231.1	228.4	1,457.0	1,503.5	—3.1
Hog sales (Oct.)	427.8	328.9	3,290.3	3,924.8	—16.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Sept.)	121.5	108.0	865.7	931.3	—7.0
Landed value (Sept.)	6.3	6.8	43.2	47.3	—8.7
NEWSPRINT (000's omitted)					
•Production (Oct.) (7)	436	435	4,325	4,130	+4.7
•Exports tons (Oct.) (7)	405	392	3,992	3,831	+4.2
MINING AND OILS (000 omitted)					
•Coal prod. (tons) (Oct.)	1,900	1,811	15,035	14,717	+2.2
Gold prod. (fine oz.) (Aug.)	259	305	2,648	2,289	+15.7
Petroleum prod. (bbl.) (July)	1,775	1,178	11,568	6,304	+83.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
•Total monthly kwh	3,753	3,598	34,744	33,466	+3.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	221.6	221.7	2,073.9	1,923.3	+7.8
Exports (Sept.)	223.4	283.0	2,146.0	2,158.1	—0.6
FINANCE (millions of $)					
Bank debits (Sept.)	7,652	6,710	62,287	57,212	+8.9
Bond sales (Oct.)	554.4	768.9	3,892.0	4,372.7	—11.0
Life insurance sales (Sept.)	91.0	84.7	917.1	873.2	+5.0
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Aug.) (000)	3,176	2,639	24,167	20,898	+15.6
•Cigarette cons. (000,000) (Oct.)	1,448	1,429	19,333	17,849	+8.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
•New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co and Intercity Securities Ltd.)

	Bid	Ask
Aliens Toronto units	42.00	....
Anglo-Can. Tele. A	10.25	11.25
Ashdown Hdwre. B	12.00	....
Beauharnois L. H. & Pr.	19.00	19.75
Beauharnois Power	6.00	8.50
British Mtge. & Trust	190.00	....
B. C. Sugar	87.00	90.00
Can. General Invest.	17.35	17.75
Candn. Gen. Sec. C	7.00	....
Can. Investors Corp.	8.00	8.75
Can. Motor Lamp	12.00	13.00
Can. Silk Products A	22.75	23.75
Can. West Nat. Gas com.	60.00	....
Do. pfd.	18.50	20.00
Capital Wire Cloth com.	14.25	....
Chase A. W. units	53.00	56.00
Colonial Steamships com.	122.00	126.00
Commercial Finance com.	17.00	....
Commercial Life 10% paid	10.00	....
Confederation Life 40% pd.	185.00	....
Continental Life 20% paid	45.00	....
Cooksville A	....	10.50
Do. B	....	5.00
Cuban Can. Sugar com.	3.00	6.00
Detroit Intl. Bridge	17.75	18.75
Dover Industries Ltd.	9.75	10.50
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	22.00	24.00
Empire Life 25% paid	17.00	19.00
Foreign Power Co.	5.00	7.00
Galt Grass com.	30.00	33.00
Goderich Elevator & Trans.	16.50	17.75
Great West Life	450.00	470.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Hart Battery com.	7.50	9.00
Imperial Life	340.00	360.00
Lambton Loan & Inv. $50 p.	80.00	84.00
Laprairie com.	2.00	4.00
Do. pfd.	80.00	90.00
Loblaw Groc. Inc.	21.25	22.50
Manufacturers Life Ins.	340.00	365.00
Monarch Life 40% paid	134.00	....
Mountainview Apts. pfd.	25.50	....
Nat. Drug & Chem. com. N.	8.00	8.75
Do. pfd.	11.00	13.00
New Brunswick Telephone	11.00	12.50
Northern Tel. com.	1.60	1.90
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	2.00	2.75
Do. pfd.	16.00	....
Provincial Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Ritchie Cut Stone pfd.	7.75	8.50
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	6.50
Sincennes McNaugh. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	48.00	....
Standard Fuel pfd.	35.00	37.50
Do. com.	3.00	5.00
Sun Life Assce.	505.00	520.00
Third Can. Gen. Inv.	3.75	4.10
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	....
United Steel A pfd.	23.75	25.00
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	6.00	7.00
Waterloo Trust & Svgs.	123.00	125.00
Western Assurance com.	68.00	....
Western Grain com.	.90	1.30
Do. pfd.	21.50	23.50
York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Algoma Cent. Term. 1st mtge D.S. & bds.	5%	1959	Dec. 31	125
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
▲Cons. Pap. Corp. 1st mtge. bds.	3½%	1967	Jan. 2	101½
♦Thompson Co. ser. deb.	3%	'49-52	Nov. 15	101
♦Thompson Co. ser. deb.	4%	'53-57	Nov. 15	102
§United Sec. coll. trust bds. ser. B	3%	1952	Dec. 1	100½

▲778,500 ♦AA o/s. §$372,000.

Company Meetings

1949	Company	Place
Nov. 30	MacKinnon S. S.	Montreal
Dec. 1	Ogilvie Flour	Montreal
Dec. 5	Bk. of Montreal	Montreal
Dec. 7	Bk. of Nova Scotia	Halifax
Dec. 9	Walk. Good.	Walkerville, Ont.
Dec. 13	Candn. Bk. of Comm.	Toronto
Dec. 14	Dom. Bank	Toronto
Dec. 14	Mex. Lt. & Pwr.	Toronto
Dec. 19	Twin City Rap. T.	Minneapolis, Minn.
Dec. 20	Cent. Man. M.	Winnipeg

Bond Tenders

12 noon, Nov. 24, 1949, Government of Canada Treasury Bills, payable Feb. 24, 1949, $75,000,000, dated Nov. 25, 1949.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 16	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 13	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 116
*1935 to date												
High	247.7	287.9	149.7	122.7	221.9	138.5	447.0	163.5	146.2	136.3	149.0	126.1
Low	60.5	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.3	80.0	65.2	61.1
1949: Monthly Figures:												
Jan.	224.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	99.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	93.9	69.5	205.0	112.8	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	93.4	70.5	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	94.2	70.2	204.3	112.8	275.7	136.2	107.4	132.4	113.5	105.3
June	194.7	210.6	93.3	62.8	195.0	111.6	273.3	121.4	104.1	131.0	109.2	99.6
July	199.8	221.4	93.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	238.6	90.2	68.8	204.6	114.6	308.7	140.0	111.2	133.3	119.5	106.2
Sept.	212.1	242.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
1949: Weekly Figures:												
Oct. 6	219.7	252.9	94.2	71.7	196.8	120.2	322.2	149.3	109.0	138.5	120.8	112.4
Oct. 13	217.8	259.5	95.0	73.4	207.2	120.8	331.2	150.2	112.0	139.7	122.6	114.3
Oct. 20	222.0	260.6	96.6	76.1	209.3	122.6	336.4	151.4	113.1	140.7	121.5	114.4
Oct. 27	225.0	262.8	96.6	78.4	210.3	124.8	334.5	154.8	113.5	141.4	122.6	116.0
Nov. 3	228.9	269.9	95.7	78.3	210.8	121.3	334.6	157.6	114.0	141.8	121.4	116.3
Nov. 10	230.2	273.2	96.4	83.0	215.6	123.1	332.0	159.5	111.7	141.6	121.9	118.3
Nov. 17	231.9	276.0	98.5	85.0	227.6	125.0	333.2	158.6	112.0	142.2	122.0	119.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 21	201.79	107.46	112.35	61.02
Nov. 19	202.13	107.74	112.65	61.30
Nov. 18	202.98	107.54	112.97	60.90
Nov. 17	201.67	107.38	111.97	60.17
Nov. 16	200.30	106.99	112.09	59.94
Nov. 15	198.33	106.18	110.63	59.28
Month ago	192.31	109.27	107.19	58.41
Year ago	164.63	90.32	107.72	49.62
1949 High	202.98	114.62	114.33	63.24
1949 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 21	75.7	136.9	116.5	365.20	69.42
Nov. 19	75.7	137.0	116.6	363.07	68.86
Nov. 18	75.4	137.1	116.5	358.86	69.14
Nov. 17	75.6	136.4	116.1	354.85	69.03
Nov. 16	75.0	135.6	115.4	353.09	68.82
Nov. 15	75.1	134.7	114.8	394.04	67.53
Month ago	74.9	131.6	112.7	338.73	69.24
Year ago	74.5	131.0	112.2	242.05	59.26
1949 High	75.9	137.1	116.6	363.07	74.40
1949 Low	70.0	109.2	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 21	192.25	48.48	39.35	68.19
Nov. 19	193.62	49.02	39.38	68.62
Nov. 18	193.41	48.75	39.38	68.49
Nov. 17	191.34	48.21	39.23	67.85
Nov. 16	188.37	48.02	39.11	67.34
Nov. 15	187.98	47.47	39.03	66.82
Month ago	186.54	48.53	38.40	66.68
Year ago	176.23	54.48	33.28	64.68
1949 High	193.62	54.29	39.38	68.62
1949 Low	161.60	41.03	33.36	57.75

Government Bonds

Nov. 22, 1949

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	♠101½	102
3	Mar. 1954	♠103¼	103¾
3	Nov. 1956	♠102¾	103¼
3	May 1957	102¾	102¾
3	Jan. 1959	102¾	103¼
3	June 1960	102¾	103¼
3	Feb. 1962	102¾	103¼
1½	Nov. 1950	100	100¼
3	Oct. 1963	102¾	103¼
3	Sept. 1966	102¾	103¼
Dom. of Canada Bonds:			
3	June 1958	102½	102¾
3½	Feb. 1952	102¾	103¼
3	June 1955	100¾	101
3½	June 1966	103¾	104¼
3	Perpetual	†102¾	103¼
2¾	Feb. 1950/52	100¼	100½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¾	102¼
4½	Sept. 1951	■114¼	114¾
4½	Feb. 1956	■123¼	124¼
4½	July 1957	♦125¼	126¼
5	Feb. 1954	110	111
5	Feb. 1970	*■115½	117
4½	June 1955	■123¼	125¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■123¼	124¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■112½	114
4	Jan. 1962	■123½	125

%	Due	Bid	Ask
Montreal Harbour Comm.:			
Provincial Govt. Bonds			
Alberta:			
3½	June 1930/64	100½	101½
3½	June 1959	♦111	113
3½	June 1950/71	100½	101½
3½	June 1950/72	♦109½	111
British Columbia:			
2½	Jan. 1967	94½	96½
4½	Jan. 1969	♦132¼	134¼
5	Apr. 1954	♦120¼	122¼
5	Sept. 1953	106½	108
3	Dec. 1960	99½	101
4	Dec. 1957	♦117½	119½
Manitoba:			
4	Dec. 1957	♦117½	119½
4½	Dec. 1956	♦121¼	123¼
5	Dec. 1959	■128¼	130¼
2½	Aug. 1962/64	94½	96½
5½	July 1958	116½	118½
New Brunswick:			
4½	Apr. 1961	♦120¼	122¼
5	Jan. 1960	♦123¼	125¼
2½	June 1966	88	90
3½	Oct. 1960	97	98½
Nova Scotia:			
3½	June 1956	101½	102½
4½	Nov. 1960	♦125	127
5	Mar. 1960	♦128½	130½
3	June 1956/58	100½	101½
2½	Sept. 1966	95	97
3½	May 1960/62	101½	102½

%	Due	Bid	Ask
Ontario:			
2½	Nov. 1965/69	96½	98
3	Apr. 1962/65	100½	101½
3½	May 1952/55	101½	102½
4	June 1962	■122¼	124¼
4½	June 1950	100½	101½
4½	Jan. 1962	♦127¼	129¼
5	Dec. 1960	■131¼	133¼
2½	July 1967/76	94½	96½
Ont. Hydro Commission:			
4	Aug. 1957	■118¼	120¼
2½	June 1961/71	95½	97
2½	Oct. 1965/68	96½	97½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	102½	104
4½	Aug. 1958	108½	110
4½	Jan. 1963	114	115½
3	Feb. 1960/62	100½	102
4	Nov. 1950/53	101½	102½
Quebec Hydro Commission:			
3	Feb. 1969/73	99	100
Saskatchewan:			
4	Nov. 1955/60	100½	101½
5	Aug. 1958	107	109
4½	Mar. 1960	♦116½	118½
5½	Oct. 1952	104½	105½
6	Mar. 1952	104½	106½
5	Dec. 1959	♦120½	121½
3	Mar. 1963	92½	94
3½	Nov. 1960/62	93½	94½
3½	Feb. 1960/62	99	100½

♠Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 13, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £. *Callable at a premium.

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)
Nov. 22, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen. H.B.R.	5	'59	88	91	89
Bell Telephone	3	'77	99	101½	99
B. C. Electric	3½	'67	97½	100	97
Do.	3½	'69	102	104½	102
Calgary Power	3½	'72	97½	...	97½
East Kootenay	3½	'67	91½	...	91
Gatineau Pr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	3½	'67	98½	101½	98½
*Int. Hydro-El.	6	'44	66½	...	66½
Int. Prov. Pipe Line	4	'70	134	137	134
L. St. Law. Pwr.	3½	'65	97½	100½	97½
Maclaren-Quebec Power	3	'69	95½	98½	95
Mtl. Trams. B	5	'55	97½	100	98
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99½	...	99½
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99	102	99
Shaw W. & Pr.	3	'61	99	102	99
Shaw W. & Pr.	3	'71	97	100	97
Do.	3½	'73	101½	104	101
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	99½	...	99½
B. C. For. Prod.	4	'66	90	93	90
B. C. Pulp & Pa.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	94½	97½	95
Burns & Co.	4	'63	98½	101½	97½
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	100	103	100½
Can. Bread	4½	'67	100	102½	100
Can. Brew.	3½	'67	96	99	96
Can. Celanese	3	'62	98	100½	97½
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	112	...	109
Cockshutt Plow Co.	4½	'65	101½	104	101½
Colombia Cell.	5	'68	102	104½	102
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	103	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	100½	...	100½
Dom. Woolens	5	'64	97	100	96½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99½	102½	99
E. B. Eddy	4	'66	102	104½	102
English Elec.	4	'67	95½	98	95½
Federal Grain	4	'64	99½	102	99½
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	96½	99½	96½
Indust. Accept.	3½	'66	97½	100	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99	...	99
MacMillan (H.R.) Ex.	4	'65	101	103½	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	96½	99	96½
Do.	4½	'63	103	105½	102½
McColl-Front.	5	'71	95	98	95
Mercury Mills	4	'63	99	102	99
Monarch Knit.	4	'66	100	...	100
N. S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	88	92	87
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96	98½	95½
Tor. Elevators	3½	'66	98½	101½	98½
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	84	87	85
York Knit. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
♠Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Record of Financing

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Port Alberni, B.C.—4% debentures, due Dec. 15, 1950-69, $475,000, issued Sept. 12, 1949. Sold at $101.75 to McMahon & Burns Ltd. and Bank of Montreal.

Town of Alliston, Ont. — 3½% debentures, due Dec. 15, 1950-69, $475,000, issued Nov. 7, 1949. Sold at $101.89 to Fairclough & Co. Ltd., Anderson & Co. and Bank of Montreal.

Village of Plessisville, Que.—3% debentures, due Oct. 1, 1950-64, $43,000, issued Nov. 7, 1949. Sold at $99.11 to A. E. Ames & Co. Ltd. and Societe de Placements Inc.

City of Vancouver, B.C.—3¾% and 3½% debentures, due Dec. 1, 1950-59-74, $3,550,000, issued Nov. 8, 1949. Sold at $99.539 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

Town of Brockville, Ont.—3½% debentures, due Dec. 15, 1950-69, $422,000, issued Nov. 9, 1949. Sold at $103.79 to Fairclough & Co. Ltd. and Bank of Montreal.

City of Cap-de-la-Madeleine, Que.—3% and 3¼% debentures, due June 1, 1950-59-69, $315,000, issued Nov. 9, 1949. Sold at $97.69 to O'Brien & Williams.

City of Sarnia, Ont.—3% and 3½% debentures, due Feb. 21, 1950-69, Dec. 31, 1949-58, May 2, 1950-54, $383,717, issued Nov. 10, 1949. Sold at $102.429 to Bell, Gouinlock & Co. Ltd.

City of Niagara Falls, Ont.—3¼% debentures, due Dec. 1, 1950-69, $205,000, issued Nov. 9, 1949. Sold at $100.179 to Gairdner & Co. Ltd.

City of Owen Sound, Ont.—2¾%, 3%, and 3¼% serial debentures, due Dec. 1, 1950-69, $249,500, dated Dec. 1, 1949. Sold privately to Wood, Gundy & Co. Ltd. and Imperial Bank at $100.767, cost basis 2.94%.

Town of New Liskeard, Ont. — 3½% debentures, due 1950-64, $140,000, issued Nov. 17, 1949. Sold to Wood, Gundy & Co. Ltd. and Royal Bank of Canada at $99.69 cost basis 3.55%.

CORPORATE

Nova Scotia Light & Power Co. — 3½% debentures, due Nov. 1, 1972, $1,500,000, issued Nov. 9, 1949. Offered at $101.57 by Royal Securities Corp. Ltd.

Municipal Bonds

Nov. 22, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98¼	100¼	3.73
Vancouver	3¾	'69	99	101	3.68
Calgary	3½	'62	99	101	3.40
Edmonton	3⅛	'60	99	101	3.40
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	93⅛	95½	3.09
Ottawa	3	'54	101½	103½	2.23
Toronto	2¾	'72	94	97	2.94
Hamilton	3	'60	99	101	2.90
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	96	3.27
Quebec	3½	'64	99	100	3.50
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99	102	3.34

Investment Trust

	Bid	Ask.
Affiliated Funds	3.91	4.24
Can. Int. Trust	4.80	5.25
Can. Invest. Fund	4.95	5.40
Can. Invest. Corp.	8.00	87.5
Corporate Invest.	8.66	9.26
Commonwealth Int.	3.56	3.91
Trans-Canada	14.30 ex. div.	
Do. B	....	15.30

Grain Prices

Chicago Futures

Week to Nov. 21, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Nov. 21
		Wheat—			
2.16½	1.81	Dec.	2.13¾	2.08¾	2.13¾
2.16½	1.86	Mar.	2.15¾	2.11½	2.15¾
2.12¾	1.19½	May	2.12¾	2.09¾	2.12½
1.97½	1.84	July	1.94¾	1.91½	1.93¾
		Corn—			
1.36½	1.00½	Dec.	1.26	1.20½	1.25¾
1.29¾	1.13½	Mar.	1.29¾	1.23¾	1.29½
1.29½	1.15¾	May	1.29½	1.24¾	1.28¾
1.28¾	1.19	July	1.28¾	1.24½	1.28½
		Oats—			
.75½	.54½	Dec.	.75½	.73¾	.75
.72¾	.62¾	Mar.	.72½	.71½	.72½
.69¾	.59¾	May	.69¾	.67¾	.69½
.63½	.56½	July	.63¾	.61¾	.62¾
		Rye—			
1.63	1.33½	Dec.	1.35	1.30	1.33½
1.59½	1.42	May	1.42½	1.37	1.40½
1.51¾	7.39	July	1.43½	1.38½	1.42
		Soybeans—			
		Nov.	2.26½	2.20	2.24¾
		Dec.	2.26½	2.20	2.25
		Mar.	2.27½	2.21½	2.26½
		May	2.27	2.20½	2.26½
		July	2.24¾	2.18½	2.24

Winnipeg Futures

Week to Nov. 21, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Nov. 21
		Oats—			
.83	.69¾	Dec.	.82¾	.79¾	.81
.81½	.69¾	May	.81½	.78¾	.79¾
.79¾	.76½	July	.78½	.76½	.77
		Barley—			
1.48¾	1.10¾	Dec.	1.44¾	1.38	1.40½
1.45¾	1.09½	May	1.42	1.36½	1.39½
1.41½	1.27½	July	1.33	1.27½	1.29
		Rye—			
1.58½	1.30	Dec.	1.49½	1.40½	1.45¾
1.61¾	1.32½	May	1.53	1.44½	1.49
1.57½	1.42½	July	1.50¾	1.42½	1.46½
		Flax—			
3.79¾	2.30	Dec.	3.79	3.75	3.78½
3.72	2.62	May	3.72½	3.65	3.72½
3.70	3.63	July	3.70	3.63	3.70

Chicago Cash

	For Week Nov. 21 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.23¾	1.16	1.17½	1.13¾
Oats—				
1 H. Wh.	.79	.76½	.78	.76½

Winnipeg Cash

	For Week Nov. 21 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.84¾	.83½	.85¾	.84½
3 C. W.	.82½	.80½	.83¾	.81¾
Barley—				
1 Feed	1.41½	1.37½	1.45½	1.41¾
2 Feed	1.38½	1.35	1.42¾	1.39½
1 Malt	1.61¾	1.58½	1.65½	1.62½
Rye—				
2 C. W.	1.47¾	1.41½	1.49¾	1.48¾
Flax—				
1 C. W.	3.78¾	3.74¾	3.80	3.75½

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets were coasting along on a fairly even keel at midweek with little or no evidences of any foul weather ahead. Investors are closely watching action of the New York Dow-Jones industrial group these days. The question is—can it penetrate decisively at this time the 1948 high of 193.16? Marketwise, a recovery of the lagging rail group above 50 would be more significant. Early likelihood of this is seen with return to work of U. S. coal miners and the resultant improved activity and earnings of the carrier group.

Perhaps the best indication of current market position lies in the hourly volume figure on the New York market. Volume continues to dry up on lower prices and on several occasions during the last week hourly volume picked up sharply on advancing prices. So far, early tax selling has been easily absorbed.

The gold market remains responsive to improved earnings and dividend news. Here and there mines are showing an upward pattern in production and earnings. The odd unfavorable development, however, continues to give the market an unusually cautious tone. There is no doubt the mining market will be increasingly a specialty affair from here on.

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J. R. FINDLEY: F. H. DEACON & CO. (Toronto)

Industrial securities have climbed steadily since July in a great many cases, discounting the present business level and near future prospects. Caution should be exercised in new commitments and profits considered on speculative securities. While a business recession is not expected, a market correction or consolidation could easily develop in the next three month period. We recommend purchases only in top grade securities or special situations.

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CRAIG, BALLANTYNE & CO. (Montreal)

To many students of the market, it is apparent that the public is becoming more alert to the possibilities of investing in Canada's economic development through stocks, etc. This should result in a more reasonable relationship than presently exists between earnings and prices of securities, and will tend to reduce in number good quality stocks selling at 8-9 times earnings.

Additional pension funds will add to the already considerable flow of capital seeking sound investment in a field where the supply is already not excessive.

Government encouragement to stimulate ownership of houses through the National Housing Act should prove beneficial to building suppliers.

The potentialities of oil development in Alberta have not begun even yet to be fully realized in the eastern section of the Dominion. Tremendous revenues from this source are envisaged.

These and other factors all point to a healthy and prosperous Canada, providing sound policies are pursued by government in relation to private enterprise.

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EWART R. ANGUS: Angus & Co. (Toronto)

The action of the market over the past half year has been confusing to market theorists who were looking for a bear market last spring. Industrial stocks in New York have risen to within a fraction of the 1948 high.

From now until the end of the year, New York will be affected to some extent by tax selling but this should not have a serious effect and after the turn of the year we look for a resumption or continuation of the uptrend.

Gold stock prices, of course, continue to be governed by rumors and counter-rumors of higher gold prices or further devaluation of the Canadian dollar. It is not within our province to forecast what are strictly political matters, but should further devaluation take place it would undoubtedly bring about a strong upward movement in the price of gold stocks, as well as newsprint and base metals.

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MILNER, ROSS & CO. (Toronto)

The forces of inflation which underlie the American economy are still to be reflected fully in common stock prices. There is a growing realization that postwar inflation, which has touched nearly every part of economic life but to a much lesser degree the stock market, is largely here to stay. Moreover, when it is considered that the United States is currently adding from $5 billion to $8 billion annually to an already swollen monetary system, and that the demands of foreign aid, military commitments and the "fair deal" policy will assure a continuance of deficit financing in the foreseeable future, even with a tax increase, then it is only reasonable to believe that the future will see a continued good demand for sound equities.

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BARRON'S: The Trader (New York)

It must be clear that the (U. S.) Administration intends to pay no more than lip service, if that, to balancing the budget. In turn, that means no reduction in the spending program that has been and still is so big a factor in promoting business activity. The danger of a price inflation, which might arouse the ire of consumer voters, is apparently regarded as of no present concern because of the tremendous productive capacity of the country.

Further, the decision not to press for higher taxes can only register a belief that present levies will, by spurring business incentive, provide more income than would increased rates, after the successful fashion in the 'twenties of Secretary Mellon. The implication to equity owners of so momentous a declaration of national budget policies should be obvious.

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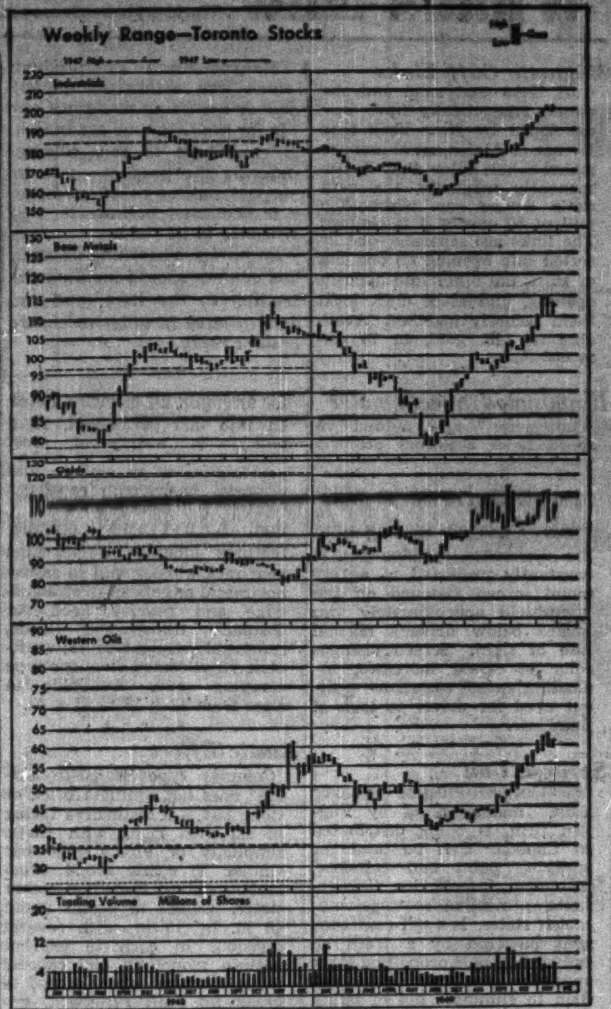

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	Jan. 1	Dec. 1
Do.	‡.25	Dec. 1	Nov. 1
Do. $1.50 pf.	.37½	Jan. 1	Dec. 1
Acadia Atlant. A	.25	Jan. 3	Dec. 12
Do. pfd.	1.25	Dec. 15	Nov. 21
Acme Glove pfd.	.50	Dec. 1	Nov. 16
Agnew Surpass	.15	Dec. 1	Oct. 31
Aluminium	.60+.50	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 2
Am. Cyanamid	†.50+.62½	Jan. 3	Dec. 1
Do. pfd.	†.87½	Jan. 3	Dec. 1
Andian Nat.	†.20	Dec. 1	Nov. 18
	Coup. 39-xc-Nov. 30		
Anglo Can. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Asbestos Corp.	.30+.40	Dec. 22	Dec. 1
Assoc. Tel. $6 pf.	†3.42	Dec. 19	Nov. 15
Do. $7 pfd.	†3.99	Dec. 19	Nov. 15
Aunor G. M.	.05	Dec. 1	Nov. 10
Auto Electric	.10	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bk. Candn. Nat.	.20	Dec. 1	Nov. 15
Bk. of Montreal	.20	Dec. 1	Oct. 31
Do.	‡.20	Jan. 3	Nov. 30
Bank of N. Scotia	‡.30	Jan. 3	Nov. 30
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	‡.20	Jan. 3	Nov. 15
Barber Ellis	.50	Dec. 15	Nov. 30
Beaver Lumber	.50+.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 3	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 3	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 3	Nov. 30
Do. pfd.	1.75	Jan. 3	Nov. 30
Belgium Glove	.15	Jan. 2	Dec. 15
Do. pfd.	.25	Jan. 2	Dec. 15
Brazilian Tr.	1.00	Dec. 15	Nov. 10
B. A. Oil	.25	Jan. 3	Dec. 6
Do. pfd.	0.234375	Jan. 3	Dec. 6
Brown Co. pfd.	1.50	Dec. 1	Nov. 10
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.07½+.07½	Dec. 15	Nov. 15
Bulolo Gold	.50	Dec. 2	Nov. 14
Burrard D. D. A	.11	Dec. 15	Nov. 26
Butterfly Hose	.25	Dec. 15	Nov. 15
Do. pfd.	3.50	Jan. 31	Dec. 31
Can. Cement pfd.	.32½	Dec. 20	Nov. 18
Can. Flooring	.25	Dec. 1	Nov. 15
Can. Crushed Stone	.15	Dec. 20	Dec. 1
Do.	‡.20	Jan. 3	Dec. 1
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Found. & Forg. A	.37½	Dec. 14	Nov. 25
Do. B	1.50	Dec. 16	Nov. 25
Can. Foils	.10	Dec. 15	Nov. 25
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
	Coup. 88-xc-Dec. 14		
Can. Machine	.25	Dec. 28	Dec. 10
Can. Perm. Mtge.	2.00	Jan. 3	Dec. 15
Can. Vinegars	.20+†.15	Dec. 1	Nov. 15
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 14
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.50	Dec. 15	Nov. 30
Can. Bk. of Com.	‡.20	Jan. 3	Nov. 30
Candn. Brew.	.50	Jan. 2	Nov. 30
Can. Can.	.31¼	Jan. 3	Dec. 10
Do. 1st pfd.	.25+.05	Jan. 3	Dec. 10
Do. 2nd pfd.	.15+.10	Jan. 3	Dec. 10
Can. Cel.	.50	Dec. 31	Dec. 9
Do. $1.75 pfd.	.43¾	Dec. 31	Dec. 9
Do. $1 pfd.	.25	Dec. 31	Dec. 9
Candn. Fairb.-M.	.25+.25	Dec. 1	Nov. 15
Candn. Food A	.25	Jan. 2	Nov. 30
Do. pfd.	1.12½	Jan. 2	Nov. 30
Candn. Dredge	.25	Feb. 2	Jan. 6
Can. Gen. Elec.	2.00+4.00	Jan. 3	Dec. 15
Can. Gen. Sec A & B	3.00	Jan. 3	Dec. 15
Can. Ice Mach. A	.20	Jan. 1	Dec. 14
Can. I. Alco. A & B	.25	Dec. 10	Nov. 10
Can. Int. Inv. Tr. pf.	5.00	Dec. 1	Nov. 15
Can. Ins. Shares	1.50	Dec. 15	Dec. 1
Candn. Malartic G.	.02	Dec. 14	Nov. 22
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Silk A	.37½	Jan. 3	Dec. 1
Candn. Tire	.30	Dec. 1	Nov. 19
Can. West. Nat. Gas	.20	Dec. 1	Nov. 15
Candn. Wirebound A	.37½	Jan. 3	Dec. 9
Cap. Wire Cloth	1.00	Dec. 1	Nov. 12
Do. pfd.	.37	Dec. 1	Nov. 12
Chart. Trust	.25	Jan. 3	Dec. 15
Cent. Nor. Air. A	.25	Dec. 1	Nov. 14
Cockshutt	.20	Dec. 1	Oct. 29
Cons. Div. St. Sec. pf	1.00	Jan. 3	Dec. 1
Confederation Life	2.00	Dec. 15	Dec. 10
Consol. Text. Mills	.15	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.13	Dec. 1	Nov. 10
Consumers Glass	.37½	Nov. 30	Oct. 28
Cooksville A	.15	Dec. 1	Nov. 15
Corr. Paper Box	.37½	Dec. 1	Nov. 11
Do. pfd.	1.25	Dec. 1	Nov. 11
Craig Bit. pfd.	.25	Jan. 2	Dec. 19
Crow's N. P. Coal	2.00	Dec. 2	Nov. 8
Davies Pet.	.01	Dec. 1	Nov. 14
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
De Havilland A	1.00	Dec. 1	Nov. 24
Delnite M.	.02	Nov. 30	Sep. 30
Disher Steel	.50	Jan. 3	Nov. 30
Distill. Corp.-Seag.	.30	Dec. 15	Nov. 25
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal pfd.	♠.37	Dec. 22	Nov. 30
Dom. Electro.	*.20	Dec. 1	Nov. 15
Dom. Scot. Inv. pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Do. pfd.	.25	Jan. 3	Dec. 1
Dom. Textile	.15	Jan. 3	Dec. 5
Do. pfd.	1.75	Jan. 16	Dec. 15
Donohue Bros.	.25	Dec. 1	Nov. 15
East Leduc	.01½	Jan. 3	Dec. 15
Easy Washing	.05+.10	Jan. 3	Dec. 15
Enam. & Heat.	.50	Jan. 31	Dec. 31
Eddy Paper A	.25	Dec. 15	Nov. 18
Electrolux	†.40	Dec. 15	Nov. 19
Eric Flooring A	.30	Dec. 31	Dec. 15
Do. B	*.50	Dec. 31	Dec. 15
Falconbridge Nick.	.15	Dec. 15	Nov. 18
Fibre Pro.	.20	Dec. 22	Dec. 1
Fittings A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.25+.25	Dec. 9	Nov. 11
Gair of Can. pfd.	1.00	Dec. 1	Nov. 14
Gat. Power	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Globe Oil	.02	Dec. 1	Nov. 15
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.75	Dec. 1	Nov. 15
Grey & Bruce Tr. & Sav.	1½%	Dec. 15	Nov. 14
Gypsum, Lime	.25	Dec. 1	Nov. 1
Hallnor M.	.07	Dec. 1	Nov. 21
Ham. Bridge	.12½	Jan. 3	Dec. 15
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hart Battery	.10+‡.30	Jan. 11	Dec. 7
Hinde & Dauch	.25	Jan. 30	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
Howey Gold	.01	Dec. 31	Nov. 24
Hudson Bay M.	1.00	Dec. 19	Nov. 18
Imp. Oil	.25	Dec. 1	Nov. 7
	Coup. 73-xc—Nov. 30		
Imp. Tobacco	.12½	Dec. 30	Nov. 15
Imp. Varnish	.25+.10	Dec. 1	Nov. 18
Do. pfd.	.37½	Dec. 1	Nov. 18
Ind. Accept.	.50	Dec. 31	Dec. 1
Do. 5% pfd.	1.25	Dec. 31	Dec. 1
Do. 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do. 5% conv. pfd.	.31¼	Dec. 31	Dec. 1
Int. Bronze pfd.	.37½	Jan. 16	Dec. 15
Int. Coal & Coke	.01½	Dec. 15	Dec. 1
Int. Nickel	†.40+‡.80	Dec. 20	Nov. 21
Int. Pap.	†1.00+1.00	Dec. 15	Nov. 21
Do. pfd.	†1.00	Dec. 15	Nov. 21
Int. Pet.	.25	Dec. 1	Nov. 18
	Coup. 72-xc-Nov. 30		
Int. Utilities	†.25	Dec. 1	Nov. 14
Invest. Found. pfd.	.75	Jan. 6	Dec. 15
Island Mt. M.	.07	Dec. 15	Nov. 18
Jam. Pub. Ser. Ltd.	.25	Jan. 3	Nov. 30
Jamaica Pub. Ser. Co. Ltd.	1.75	Jan. 3	Nov. 30
Kelvinator	.75	Dec. 20	Dec. 5
Kerr-Addison M.	.18	Dec. 29	Nov. 30
La Banque d'Econ. de Que.	.25	Dec. 1	Nov. 15
Lake Dufault M.	.02½	Dec. 15	Nov. 24
Lake Shore M.	.20	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Lamaque G.	.12	Feb. 1	Dec. 9
Alf Lambert pfd.	.25	Dec. 1	Nov. 15
Langley's pfd.	1.00	Dec. 1	Nov. 15
Laprairie Inc. pf. 6%	1.50	Jan. 3	Dec. 1
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Inc.	†.20	Dec. 1	Nov. 11
Loblaw Ltd. A & B	.25+.12½	Dec. 1	Nov. 2
Lounsbury A	.12½	Dec. 1	Nov. 15
Do. B	.30	Dec. 1	Nov. 15
Macassa M.	.03	Dec. 15	Nov. 12
Mack. S. S.	1.25	Dec. 15	Nov. 15
Maclaren Pwr.	.50	Nov. 30	Nov. 5
Do.	‡.50	Dec. 15	Nov. 19
Do.	‡.25	Jan. 3	Nov. 19
H. R. Macmillan A & B	.12½	Dec. 31	Dec. 10
Madsen Red Lake	.05	Dec. 22	Nov. 30
Massey-Harris	.37½+1.00	Dec. 15	Nov. 25
Maxwell Ltd.	.12½	Dec. 1	Nov. 18
McColl-Front.	.25	Dec. 15	Nov. 18
McIntyre Porc. M.	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 3	Nov. 1
McKenzie R. L.	.05	Dec. 5	Nov. 17

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.60	$19.86	$21.12
Hogs	28.60	28.60	30.35
Copper, lb.	.18½	.18½	.23½
Sugar, raw, lb.	.0540	.0550	.0518
Coffee, lb.	.50	.47½	.26⅝
Hides	.25	.25	.28
Weekly Indices			
U. S. Labor	151.5	151.5	164.0
Dow Jones	135.28	135.75	144.54
Fisher's	160.8	159.7	171.0
Monthly Indices			
Retail (Oct.)†	162.2	162.2	159.6
W'sale (Sept.)	155.4	155.5	158.4
U. S. (Aug.)	153.0	153.6	169.4
Gt. Brit. (Aug.)	228.6	228.8	221.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Melchers Dist. pfd.	.30	Dec. 31	Nov. 30
Mining Corp.	.15	Dec. 9	Nov. 9
J. S. Mitchell	1.00	Jan. 3	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 21
Do. A	.25	Jan. 3	Dec. 20
Molsons Brew.	.25	Dec. 20	Nov. 29
Monarch Knit.	.25	Jan. 3	Nov. 30
Do. pfd.	1.12½	Jan. 3	Nov. 30
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Nat. Biscuit	.40+.40	Jan. 13	Dec. 6
Do. pfd.	1.75	Nov. 30	Nov. 7
Nat Drug	.12½	Dec. 1	Nov. 11
Do. pfd.	.15	Dec. 1	Nov. 11
Nat. Hose, B	.40	Jan. 3	Dec. 2
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal M.	.10	Dec. 9	Nov. 14
Noranda M.	1.00	Dec. 15	Nov. 23
North. Empire M.	.15	Dec. 12	Nov. 18
Nor. Que. Pwr. pfd.	1.25	Dec. 1	Nov. 19
N. S. Lt. & Pr. 6% pf	1.50	Dec. 1	Nov. 5
Ogilvie Flour	.25	Jan. 3	Nov. 25
Do. pfd.	1.75	Dec. 1	Oct. 28
Ont. Steel	.50	Feb. 15	Jan. 16
Do.	‡1.00	Jan. 3	Dec. 1
Do. pfd.	1.75	Feb. 15	Jan. 16
Page-Hersey	.45	Jan. 3	Dec. 15
Pamour Porc. M.	.07	Dec. 15	Nov. 18
Paramount Pictures	†.50	Dec. 21	Dec. 1
Parmenter & B'loch	2.50	Dec. 15	Nov. 24
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. pfd.	.35	Dec. 15	Nov. 30
Paul Serv. St.	*.25	Jan. 3	Dec. 15
Placer Dev.	.25	Dec. 9	Nov. 18
Powell River	.50+‡.85	Dec. 15	Nov. 26
	Coup. 20-xc-Dec. 14		
Power Corp.	.50	Dec. 31	Nov. 18
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston E. D.	.01½+.01½	Jan. 14	Dec. 15
Price Bros. pfd.	2.00	Jan. 1	Dec. 12
Proprietary M.	.18	Dec. 29	Nov. 30
Pacific Coyle	.03	Dec. 1	Nov. 15
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Reliance Grain	10.00	Dec. 15	Nov. 30
Remington Rand	.25	Jan. 3	Dec. 9
Do. pfd.	1.12½	Jan. 3	Dec. 9
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royalite	.06¼	Dec. 1	Nov. 15
Russell Ind.	.20	Dec. 27	Dec. 7
Do. pfd.	1.75	Dec. 27	Dec. 7
Sag. Pwr. pfd.	1.06	Jan. 1	Dec. 9
Sarnia Bridge	.10+.10	Dec. 15	Nov. 30
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31¼	Dec. 1	Nov. 15
Sec. Candn. Int. Inv.	.20	Dec. 1	Nov. 15
Do. pfd.	.10+.10	Dec. 1	Nov. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 18
Sherwin Wms. pfd.	1.75	Jan. 3	Dec. 9
Sicks Brew.	.25+.25	Dec. 31	Nov. 30
Silknit	.15	Dec. 15	Dec. 1
Do. pfd.	.50	Dec. 15	Dec. 1
Silverwood's A	.15	Jan. 3	Nov. 30
Do. B	.10	Jan. 3	Nov. 30
Silverwoods W.D. pf	1.25	Jan. 3	Nov. 30
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pfd.	1.25	Dec. 1	Nov. 3
Simpsons pfd.	1.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02	Jan. 16	Dec. 15
Sov. Life 20-25 pd.	7%	Dec. 15	Dec. 1
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand Oil (N.J.)	†2.50	Dec. 12	Nov. 11
Stand. Pav.	.50	Apr. 1	Mar. 1
Do.	‡.50	Jan. 3	Dec. 9
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
D. A. Stuart pfd.	.20	Dec. 1	Nov. 15
Stowell Screw A	.75	Dec. 1	Nov. 10
Sun Publishing	.25	Dec. 1	Nov. 21
Super Serv. 4½% pf.	.11¼	Dec. 15	Nov. 22
Sylvanite G. M.	.04	Jan. 3	Oct. 31
Taylor Pear. pfd.	.12½	Dec. 1	Nov. 19
Teck-Hughes	.05	Feb. 1	Dec. 9
Tip Top Tailors	.15	Jan. 3	Dec. 9
Tor. Elevators	.15	Dec. 1	Nov. 25
Trad. Finance A & B	.37½	Jan. 3	Dec. 15
Do. 4½% pfd.	1.12½	Jan. 3	Dec. 15
Do. A & B rts.	1.00	Jan. 3	Dec. 15
Un. Amuse. A & B	.50+.75	Dec. 30	Nov. 15
United Auto pfd.	1.25	Dec. 1	Nov. 15
United Corp. B	.25	Nov. 30	Oct. 31
United Fuel A pfd.	.75	Jan. 2	Dec. 9
United Steel	.15	Dec. 30	Dec. 15
Ventures	.05	Dec. 20	Dec. 7
Viceroy Mfg.	.15+‡.20	Dec. 15	Dec. 1
Virg. Dare pfd.	.31¼	Dec. 1	Nov. 19
Wabasso Cot.	.25	Jan. 3	Dec. 10
Waite Amulet M.	.30	Dec. 10	Nov. 21
H. Walker-Good.	.80	Dec. 15	Nov. 18
Westeel pfd.	.50+‡1.00	Dec. 15	Nov. 24
Geo. Weston pfd.	1.12½	Dec. 1	Nov. 15
Wilsil Ltd.	.25	Jan. 3	Dec. 1
J. C. Wilson	.15	Dec. 15	Nov. 30
Winnipeg Elec.	.70	Dec. 31	Nov. 15
Do. pfd.	2.50	Dec. 31	Nov. 15
Wool Combing	.40	Jan. 10	Dec. 24
Wright-Hearg.	.04	Jan. 3	Nov. 23
York Knit. A	.30	Dec. 31	Dec. 15

†American funds. *Initial. ‡Extra. ♠On arrears.

New Highs and Lows

During the week ended Nov. 19, 45 new highs were recorded among the general stocks on Canadian Stock Exchanges and 17 new lows. In the mining group there were 6 new highs and 11 new lows. In the western oil group there were three new highs.

GENERAL

New Highs—1949

Abitibi
Do. $1.50 pref.
Algoma Steel
Alum. of Can. pref.
Ashdown Hdwre.
Bk. of Nova Scotia
Beaver Lumber
Brazilian Tr. pref.
Br. Am. Bk. Notes
Bruck S. Mills B
Burlington Steel
Can. Foils A
Can. Malting
Can. Packers A
Can. Bk. Comm.
Can. Celanese
Can. Gen. Electric
Can. Ind. Alc. B
Can. Oil 5% pref.
Can. Pac. Rly.
Can. Vickers
Can. Westinghouse
Claude Neon A
Do. B
Con. Div. Sec. A
Do. pref.
Cons. Paper
David & Fre. B
Dom. Coal pfd.
Dom. Steel
Dom. Stores
Gen. St'l Wares pf.
Hahn Brass
Humberstone S.
Ind. Accept.
Do. $25 pfd.
Moore Corp.
North Star Oil
Ont. Steel
Powell River
Traders Finance B
Tuckett Tobacco p.
Twin City
Viceroy
Geo. Weston

New Lows—1949

Auto Electric
Cdn. Cottons
Chatco Steel
Ch. Gai Wines
Donohue
Gt. West Felt pfd.
Jam. Pub. Ser. pfd.
Mercury Mills
Moore Corp.
National Drug pref.
Nat. Sewer Pipe
Penmans
Photo Engravers
Quinte Milk A
Robinson Little
Simon & Sons
Stedman Bros.

MINING

New Highs—1949

Amer. Nepheline
Bagamac
Jaculet
Joliet Quebec
Osisko
Violamac

New Lows—1949

Barnat
Boymar
Cons. Ansley
Crestaurum
Int. Uranium
Kelore
Negus
Quebec Labrador
Roche Long Lac
Sannorm
Yale Lead

OILS

New Highs—1949

Coastal
Federated Pet.
United Oils

CANADIAN MALARTIC expects its cost-aid to be reduced approximately 50% in 1950 due to the increased price being received for gold. With September's output sold at $38.50 an ounce, profit for the September quarter was $67,656 before write-off but after taxes as against $7,482 in the same quarter of 1948. Capital expenditures were sharply reduced at $10,842 in the September 1949 quarter, against $55,812 in 1948. Diamond drilling from the 500-ft. level has disclosed an ore structure off the east of the southwest porphyry mass about 600 ft. south of the main workings. Intersections of three holes have indicated a body 400 ft. long and 35 ft. wide averaging $5.78 a ton at the current price for gold. Further exploration by drifting and diamond drilling is in progress.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)
Approximate quotations, 4 p.m., Nov. 21, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	2	4
Aljo	1½	2½
Ama Kir	6	8
Anna'que	3	4
Arctic	5½	7
Argonaut	1	2
Audley	1	2
Auterra	1	3
Baker	1	2
Barb L N	3	5
Beaulieu	2½	3½
Beauriv	2½	4
Bi Ore	26	30
Blondor	3	4
Bouzan	13	15
Bour C	3	4
Bradnor	1	2
Biroco	17	20
Br Breest	1	3
Braminco	17	21
Bravo	1	2
Bright R L	1½	2½
B McDade	7	9
Bulldog	10	18
Burley Po	2	2½
Camlaren	3½	5
Camray	9	11
Captain	2	3
Carricona	2	4
Cassidy	1½	2½
Cent M	5½	6½
Cock R L	1	2
Columbier	1½	2½
Con Chib	28	32
Con Cop	8½	9½
Courageo	1	2
Craibbe	5	7
Croydon	2	4
Cuyuni N	25	35
Delhi	3	7
Derlac	2	3
De Sant	3	4
Dickenson	17	19
do new	66	70

	Bid	Ask
Dom Mal	1	2
Dona Pat	1	2
Doris	2½	4
Durham	8½	11½
Echo Ind	3½	6
Elmac	3	5
Erin Kirk	1½	2½
Flicka	2	3
Forty F'r	105	110
Gan Cop	2½	4
Geneva L	4	6
Gilbec	½	1½
Goldpac	..	15
Goodrock	1	2
Gord Lebel	½	1½
Gov Gold	2	4
Grnd Chib	22	25
Greenlee	5	6
Grndhog	14	..
Halden	4	5
Habitant	1½	3
Harp Mal	1	2
Hornfault	16	18
Hayes Cd	½	2
Hugh Pam	18½	20
Independ	4½	6
Islepines	..	10
Joannes D	1	3
Kamlac	17	19
Ken Bay	3½	5
Kenda Pe	4	7
Kenroy	1	2
Kingdon	..	20
L Expanse	8	10
Lar Add	4	5
La Salle	3½	4
Lavalie	2½	3½
Legardo	1½	3
Lennie	1½	3
Le Pine	3	5
Louvore	½	1½
Mallen R L	4	6
Marbenor	8	9
Marquette	1½	1½
Mar Bird	3	4
Mat Con	37	40
Mate Yel	3	5

	Bid	Ask
Mary Ann	4½	5½
Metalore	3	4
Miles R L	3½	5
Mindus	13	16
Mink	3	5
Mistassini	2	4
Moffat H	1	2
Mohawk P	2	4
Morris K	1	3
Murbell	1	2
Murmac	7½	8½
McManus	5	7
McCuaig	4	6
Nat Mal	48	52
do new	8	10
Nayb '45	2	4
Newcore	8	10
New Aug	12	13
New Mal	3	5
Nickel L	3	5
Nisto	24	29
N Offsets	150	200
Norbeau	110	120
Norbec	14	16
Norcourt	3½	4½
Norford	2	3
Normar	3	5
Nortyne	½	1½
Novele P	2	4
Obalski old	6	8
do '45	17	19
Obaska	10	12
Opemiska	18	20
Oklend	3	5
Olivet	2	3
Ortona	4½	5½
Pascalis	13	15
Pelangio	4	6
Payne	3½	5
Phelps	1½	2
Pinnacle	1	2
Poona Go	½	1½
Preador	2½	3½
Privateer	17	19
Pro Divers	11	14
Quejo	9	10
Quest	1½	3

	Bid	Ask
Rand Mal	11	13
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	3
Redruth	4	6
Redwood	6	7
Rhyolite	2	3
Richgroup	6	8
Russet	4	5
Salmita	2½	3½
Santiago	10	12
Sepha	2½	3½
Sheldon	11	13
S Dufalt	3	6
Silv Arro	2½	3
Sovereign	4	5
Skynner	1	3½
Starlight	2	4
Sun Bear	4	5
Thornhill	1½	2½
Tiffany	1½	3
Tobico	3	4
Tovarich	1	2
Viking	13	15
Val d'Bel	1	1½
Vinray	2½	3½
Walcoro	2	3
Wesley	1½	3
West R L	1½	2½
Wilwood	1	2
Y Davids	19	21
Yelknife	190	..
do vt	135	..
Zolota	10	15
OILS		
Franco	53	56
Granleduc	20	25
Home O	12½	13½
Jupiter	19	22
Lingnora	6	8
Major Oil	6½	7½
New Ranch	3	5
Pac oil Re	3	5
Princess	37	39
Universal	1½	2½
Vermilion	33	40
Westlock	5½	7

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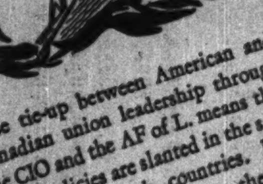
LESSON TO CANADIANS
The struggle now going on over pensions is of vital interest not only to American industry but also to Canadian companies. The increasingly



close tie-up between American and Canadian union leadership through the CIO and the AF of L. means that union policies are slanted in the same direction in both countries. It is inevitable, therefore, that the controversy over pensions will soon inject itself into the Canadian labor picture. The time to plan an actuarially sound pension scheme for your company is before the unions compel such planning to be made under pressure and in an atmosphere of controversy. The time left for such planning is running short.
Canadian Business Magazine - November

As independent consultants we are pleased to discuss — without obligation — employee benefit plans with interested executives

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Magnetic Cuff Links

Cuff links that snap and stay closed magnetically have been developed by New York firm. By use of Alnico, an aluminum-nickel-cobalt alloy that is permanently magnetic, the magnetic device can withhold a pull of 80 ounces it is claimed. The links are separate—one inserted into opening on one side of shirt, the other into opposite opening, and mere click locks them securely together. Available in 14K gold, in 75 different styles.

• • •

Illuminated Speedometer

"Glowmeter," new automotive speedometer accessory projects exact speed of a moving auto in brilliant illumination to a dime-sized screen located on windshield. Changing reading from the dashboard speedometer is constantly projected to a tiny metal screen fastened on the windshield approximately two inches below driver's normal line of sight. Screen changes color as speed increases, indicating speed variations without need for driver to look at numerals.

• • •

Sprayer Unit

"Elettrix All-Purpose Sprayer Unit," manufactured by English firm, is being distributed in Canada. Can be used for spraying paint and cellulose, distemper, insecticides, disinfectants, protective coatings, etc., maker states. Is a self-contained unit powered by a 1/5th hp universal motor propelling three specially designed impellers. Said to eliminate use of bulky air compressor tank. Easily portable since weight of complete unit only 15 lb.; power unit measures 12 in. high by 6½ in. diameter. Supplied with swivel spray gun and three interchangeable jets.

• • •

Doesn't Mark Luggage

"Tipless porter" can be quickly and securely attached, by adjustable screw lock, to any suitcase, packing case, or trunk, weighing up to 300 pounds, New Jersey company states. Rubber covered gripping posts said to leave luggage unmarred. Made of heavy gauge aluminum with rubber covered ball bearing swivel wheels; unit said to be rustproof; weighs less than 2 lb. Can also be converted into a dolly for home, office or shop by substituting a wooden platform.

• • •

Drawing Board

"Featherweight" drawing board built like airplane wing is offered by California firm. Features honeycomb, or air-cell type, design of core said to cut weight by two-thirds; plywood for strength; all elements bonded into one permanent, rigid unit with waterproof glue; entire board dipped in waterproofing agent to seal in and preserve honeycomb construction. Additional optional features include straight-edge gear-rack aligner said to assure horizontal alignment of straight-edge and remove need for T-square; transparent, plastic, removable straight-edges; washable, vinyl-coated envelope type carrying case. Available in sizes from 12 x 17 to 31 x 42.

• • •

Rustic Effect

"Colonial Type Sealed-In Siding" does not simulate brick or stone but is a distinctive facing in its own right with rustic simplicity of effect somewhat similar to extra broad overlapping siding, Canadian maker states. Comes in panels about 48 in. by 15 in. with several divisions in each to prevent pattern monotony and conceal joins. Surface lightly scored to break up light reflection, enhance textured appearance it is said. Comes in silver-white and solid green.

• • •

Canadian-Made Ladders

"Featherlite" all aluminum ladders are being manufactured in Canada. Said to be 3-5 times stronger than wooden ladders, yet only 1/3-½ the weight. Won't burn, splinter or warp, states maker. No welds, bolts or screws used. Ends of tubing covered by heavy rubber feet. Standard lengths from 6 ft. to 20 ft.; extension ladders 16 ft. to 40 ft. New types to be added soon include trestle type, step, and an improved orchard ladder.

• • •

Stand For Spot-Welder

Lightweight steel stand designed to further increase the versatility of its recently marketed portable spot-welder is being introduced by New York company. When mounted on the stand, foot-lever operation frees operator's hands, and the spot-welder becomes efficient stationary model, makers state. Unit can again be used as a portable device by removing two metal brackets holding welder to stand. Stand is 36 in. high, 15 in. long and 8½ in. wide. Weighs approximately 16½ lb.

• • •

Lightweight Tripod

"Evn-Pan" tripod features a smooth tilt and pan mechanism and has no parts which will "fatigue" and crack New York maker states. Unit is precision-engineered and lightweight—weighs only 5 lb. yet will support still or movie camera weighing 200 pounds it is claimed. Quarter turn of handle said to lock firmly, or unlock pan-tilt head. Telescopic aluminum legs made with built-in springs and split bushings to prevent wobble and assure smooth operation. Tripod also has reversible steel point or rubber feet to hold it firmly on any surface. Folds into small package.

• • •

Describes Glass Blocks

New 40-page booklet "The Mark of a Modern Building—PC Glass Blocks" covers construction details, technical data, catalogue of sizes and shapes, architectural specifications and uses of recently introduced glass blocks. Emphasizes clear demarkation between functional blocks and decorative blocks. Available from Hobbs Glass Ltd.

• • •

Small Plaster Mixer

Three-cubic-foot capacity plaster and mortar mixer is designed particularly for the small mason contractor. Low charging height of 32 inches and width of 29½ inches makes it convenient for inside use, New Jersey maker states. Powered by air-cooled engine, it is driven through a roller chain and machine cut gears. Engine house is split for accessibility to driving mechanism. Also supplied with 1 hp electric motor, plugs in light socket for inside use.

• • •

Track Maintenance

Power ballast cleaner for railroad track maintenance replaces pneumatic hand tools and labor required to operate them, does job faster, Indiana company claims. Cleaner is used for removing dirt from roadbed ballast. Loosens and picks up rocks and dirt on either end of ties, drops them into continuous chain buckets which in turn convey them to top of car.

• • •

Sectional Poles

Sectional aluminum combination poles adaptable to picking fruit, shaking nuts, pruning, trimming and sawing, are offered by California firm. A five-foot pole weighs one pound; a 30-foot pole, six pounds. A 60-foot pole can be built out of ten six-foot sections or two 30-foot sections. Sections can be quickly joined together and, if you are working at 30-foot level of tree and want to drop down to the 20-foot level, it is only necessary to take off a few sections, cite the makers.

• • •

Industrial Floor Mat

"Lam-Tex" floor mat for industry, by virtue of its special rubber composition, is exceptionally soft and springy, giving relaxation to leg and arch muscles and reducing operator fatigue, states Illinois firm. Porosity said to allow good air circulation around feet. In addition, pad said to be unusually strong in abrasive and tensile resistance with tests indicating long-wearing qualities. Pad is not harmed by solvents, oils and acids used in cleaning plants and laundries, nor is it subject to damage by heat, fungus or sun rot, it is claimed. Comes in standard size of 20-in. by 36-in., ½-in. thick with beveled edges.

• • •

Latch Uses Magnet

"Leco-Latch" keeps cabinet and closet doors closed by use of a permanent magnet. Latch consists of two parts—magnet and a holding plate that is attracted to magnet. Magnet mounts by screws in top corner of cabinet and holding plate on top corner of the door.

• • •

Aluminum Christmas Tree

Table-sized illuminated Christmas tree made from fireproof expanded aluminum foil is offered by Wisconsin company. This mesh aluminum was a material originally developed for use in washable air filters. Tree stands 22 inches high.

• • •

Pail For Chemicals

Molded pail for use in handling of acid and alkaline chemicals features virgin rubber base compound said to give resistance to corrosive chemicals, abrasion and heat. Compound will not crack or chip, New Jersey maker states. Described as light, shock resistant, rigid, and almost chemically inert, the three-gallon pail is equipped with a bail-type handle of lead-plated stainless steel with a hard rubber grip. To assure smooth leverage, bail is mounted in cast lead bearings molded into the bucket to prevent it from pulling out of place. Other safety features include pouring lip which reduces drip and molded tipper on bottom of pail which provides a firm hold for accurate control in pouring.

• • •

Hobby Vise

New hobby vise which may be positioned at almost any angle to make glueing, soldering and fabricating easier, is said easy to operate. Turn to left opens jaws to full capacity instantly. Vise closes quickly. Merely set jaw against work with the pressure bar handle. Quick quarter turn locks vise firmly and positively, Michigan maker states. Body of unit can be positioned anywhere within a 360 degree circle and also within an arc of 180 degrees.

To me - Craven 'A' quality makes all the difference

After all, the outstanding quality of Craven 'A' cigarettes has made them world famous. Nothing, in fact, quite equals the cool, smooth satisfaction they give—the extra pleasure so instantly apparent whenever I light up a Craven 'A'.

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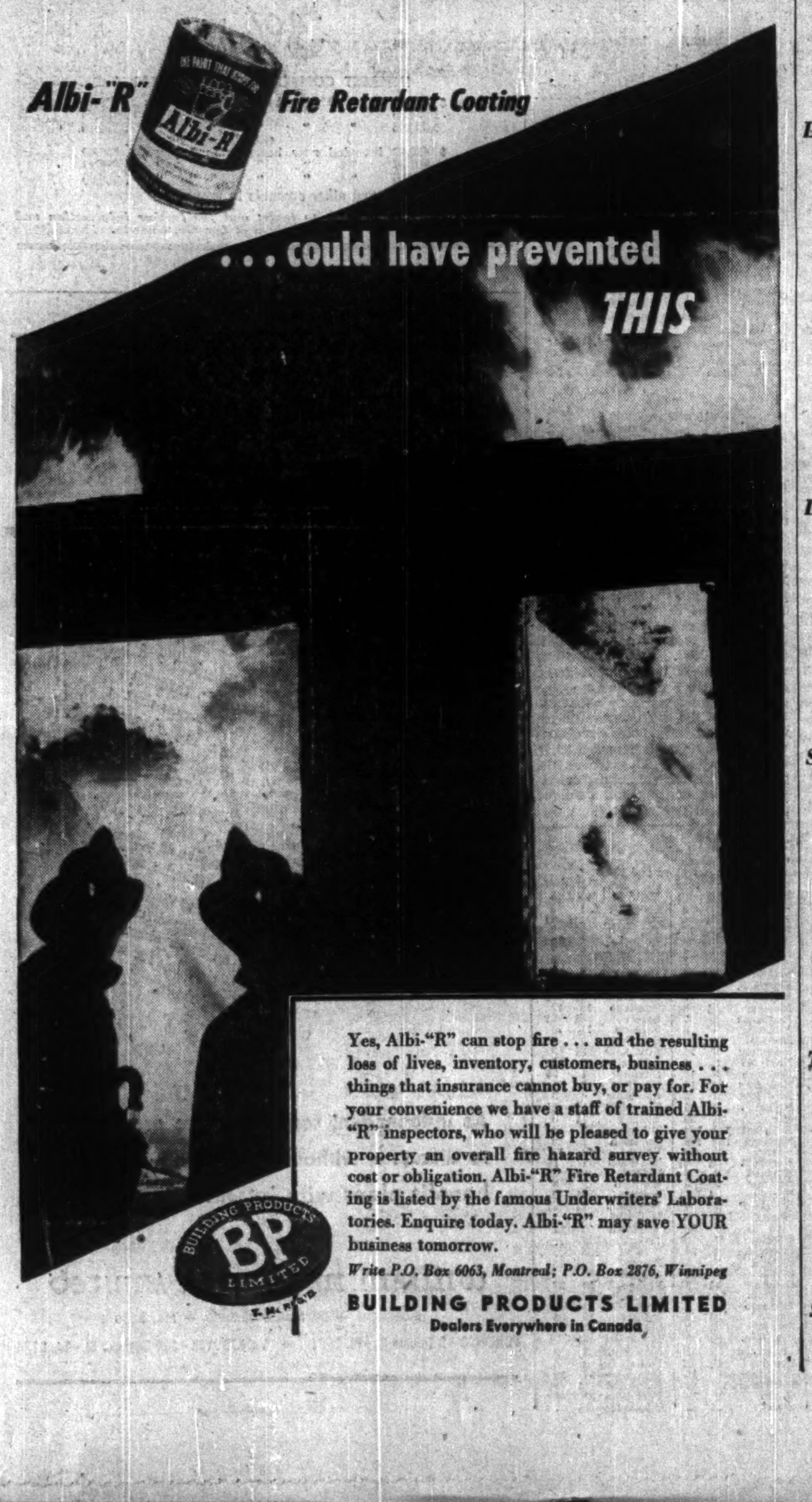

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AUSTIN OFFERS

COMPLETE DEPENDABILITY— Because it's made RIGHT—by skilled British craftsmen using only the finest materials—Austin is built for years of dependable, satisfactory service. They've been thoroughly proven during millions of miles of driving—under all conditions and in every climate. Austin's record of nearly a half century of fine car building stands behind every one sold.

BRILLIANT PERFORMANCE— There's power-plus in that valve-in-head, high ratio Austin engine, permitting even greater highway speeds and faster starts. You'll marvel at the ease of handling and parking—the effortless "fingertip" steering—the smooth, restful ride.

ASTONISHING SAVINGS— You'll hardly believe that such a fine, roomy car can save you so much money. Up to 40 miles per gallon of gas at cruising speeds; extremely low upkeep costs; radically reduced purchase price. You actually get ONE MILE FREE IN EVERY THREE with this great NEW Austin!

ADVANCED STYLING— Modern streamlining combines with Continental charm to provide an eye-catching picture of symmetrical beauty. Expensive, unwarranted frills and overhang are eliminated, thus reducing cost to you. Consequent weight savings mean greater mileages. The whole family will appreciate the new Austin's sleek, distinctive styling.

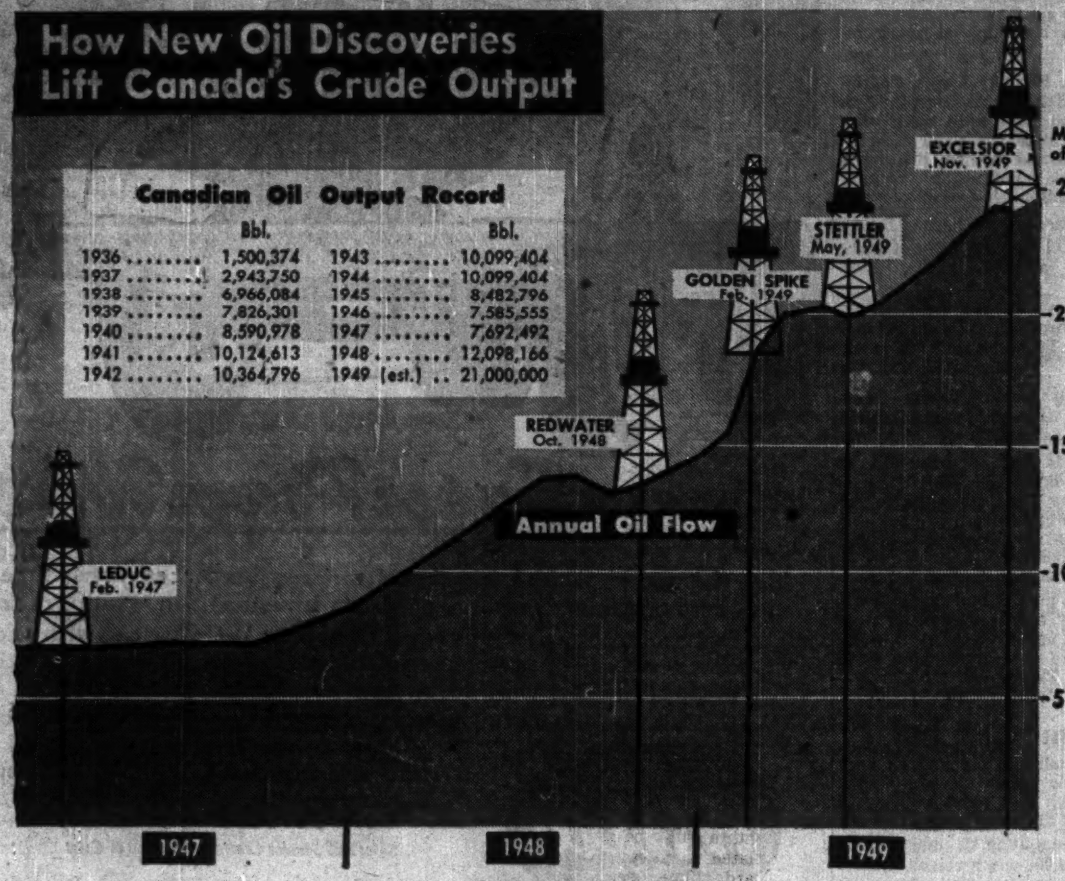
NOTE—Genuine Austin replacement parts and specialized service are readily available throughout Canada and United States

AUSTIN MOTOR COMPANY (CANADA)
LIMITED
TORONTO ONTARIO

The Financial Post

Vol. XLIII Member of Audit Bureau of Circulations Publication Office: Toronto, November 26, 1949 Fifteen Cents an Issue, Five Dollars a Year No. 48

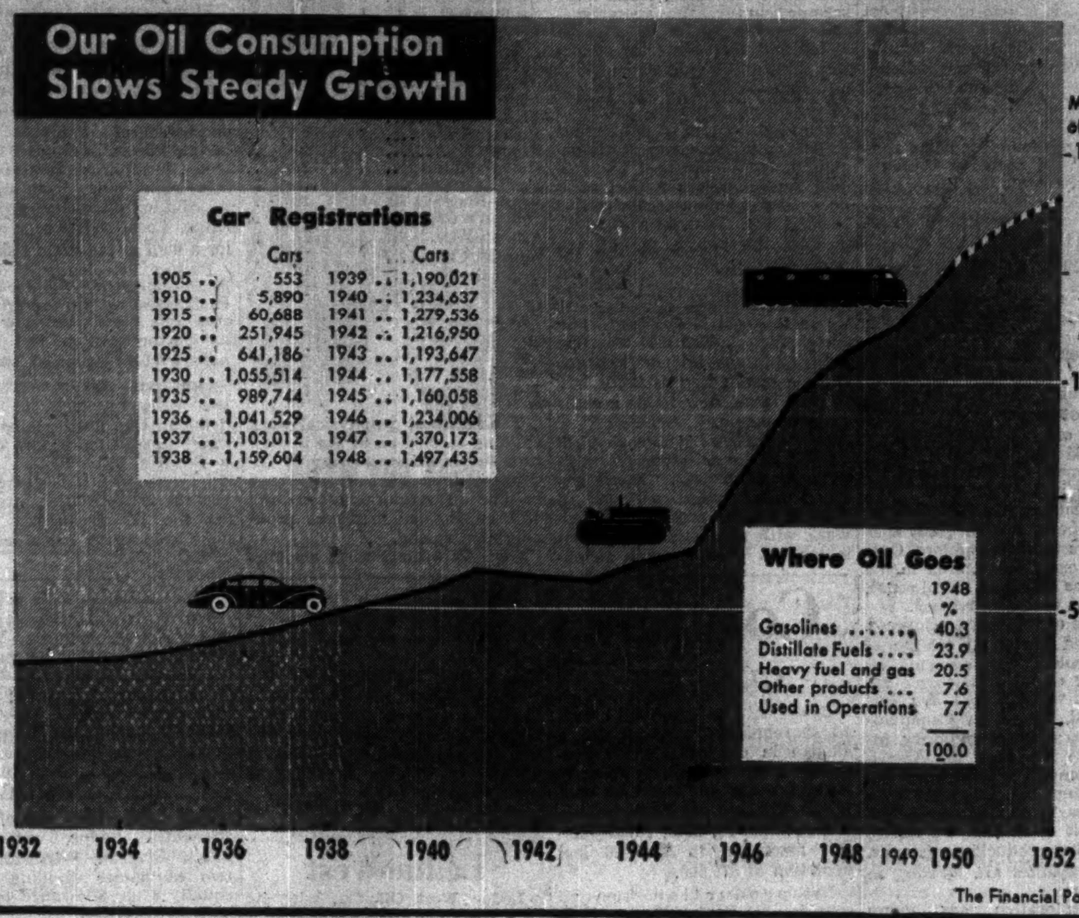
What Next in Our $3 Billion Oil Boom?



How New Oil Discoveries Lift Canada's Crude Output

Canadian Oil Output Record

	Bbl.		Bbl.
1936	1,500,374	1943	10,099,404
1937	2,943,750	1944	10,099,404
1938	6,966,084	1945	8,482,796
1939	7,826,301	1946	7,585,555
1940	8,590,978	1947	7,692,492
1941	10,124,613	1948	12,098,166
1942	10,364,796	1949 (est.)	21,000,000



Our Oil Consumption Shows Steady Growth

Car Registrations

	Cars		Cars
1905	553	1939	1,190,021
1910	5,890	1940	1,234,637
1915	60,688	1941	1,279,536
1920	251,945	1942	1,216,950
1925	641,186	1943	1,193,647
1930	1,055,514	1944	1,177,558
1935	989,744	1945	1,160,058
1936	1,041,529	1946	1,234,006
1937	1,103,012	1947	1,370,173
1938	1,159,604	1948	1,497,435

Where Oil Goes

	1948 %
Gasolines	40.3
Distillate Fuels	23.9
Heavy fuel and gas	20.5
Other products	7.6
Used in Operations	7.7
	100.0

The Financial Post

Alberta Said Rivaling Texas in Riches; West's Heritage Benefits All Canadians

By GORDON M. GRANT

How big is "Canadian oil?" Are the glamour and romance of new oilfields really backed by cold statistics of greatness?

On probably no question on Canada's future is there such unanimity as on the solid foundation and greatness of our unprecedented oil boom.

Leduc was the world's greatest oil discovery of 1947.

Redwater field beat it to become the world's greatest discovery in 1948.

And who knows but what the Normandville discovery in Peace River may not be the greatest to emerge in 1949?

Oil in Canada today spells: badly-needed U. S. dollars; greater self-sufficiency; burgeoning government revenues; an assist in giving Canada the highest rates of capital expenditures to income of any country in the world; a brilliant future expansion in our Prairie Plains economy.

Discovery in Canada of one billion barrels of oil in the past two and a half years can be compared to a hard-up individual receiving a $3 billion legacy from a rich uncle —with more to come! The money can't be spent all at once but it's going to do a lot of good.

Twofold Job

Until recently, Canada produced only 8% of her oil requirements. Even last year $301 millions (U. S. funds) had to be paid for imported oil.

Today Canada's newly-found oil and gas are doing a remarkable two-fold job in solving U. S. exchange problems. Oil production this year will lessen our bill for foreign oil supplies by about $90 millions. Completion of the Interprovincial Pipe Line from Edmonton to the Head of Lakes in spring, 1951, will give us a tremendous boost along the road to balanced self-sufficiency in oil supplies.

Oil productive potential today is probably close to double current Prairie output of 65,000-70,000 bbl. daily; there is real assurance of a better position ahead.

But it isn't just oil output itself that's doing this job for us on the U. S. dollar front. Much of the capital requirements of our great western oil program are financed by U. S. funds.

More than 100 million acres of oil and gas rights are under commitment in the entire prairie area. Exploration and related programs of development, pipeline construction and refinery expansion this year will take in excess of $100 millions. That is twice the 1948 outlay, four times that of 1947 when Leduc was first discovered. And $60 millions of this expenditure is expected to be met in U. S. funds, making the 1949 yield of the oil industry some $150 millions (U.S.).

With a new two-crop economy, the Prairies may thus scarcely feel the pinch of any United Kingdom reduction in food purchases.

$1 Billion Project

Expansion of reserves of crude oil — and gas—are expected not only to result in a progressive increase in output of both of these products but to lead also to a continuation of substantial capital expenditures for perhaps the next few decades.

Joseph Pogue of the Chase National Bank has estimated it will take nearly one billion dollars to bring the Canadian industry's production up to Canada's requirements a few years hence of 400,000 barrels of oil a day.

With a $90 million pipeline in progress Canada may see the oil industry's expenditures reach a level of $200 millions this coming year.

Gas is expected to join oil shortly as an item of major output expansion and a source of immense new capital expenditures. Alberta's established gas reserves now stand at 6,000 billion cu. ft.—more than 95% of all known gas reserves in Canada and, allowing for increased consumption, enough to serve her needs for a century or more. And geologists say that known gas reserves are only a small part of what will ultimately be discovered.

It's expected that Alberta may shortly announce that gas reserves are sufficient to permit export, removing the last barrier to the piping of supplies to hungry markets in United States.

One proposed pipeline from Northern Alberta to Vancouver and Seattle, Washington, via Peace River, B.C., is expected to cost $175 millions. By far the greater part of this would be made available in U. S. funds.

There's confidence that Alberta oil reserves will be increased far beyond the billion-barrel mark now reached. A. I. Levorsen, Dean of the School of Mineral Sciences at Stamford University, California and former president of the American Association of Petroleum Geologists and of the Geological Society of America, declares that the "minimum undiscovered oil reserves in Western Canada are several times the present known reserves" (which he estimates at 1,077,400,000 barrels).

"Some geologists and engineers are predicting ultimate oil reserves of at least five billion barrels," an Imperial Oil spokesman declared recently.

If such reserves materialize—and on the basis of area of favorable geology they may prove much larger—then further oil pipeline facilities will probably be required since Western Canada is not blessed with cheap water transportation.

Paint the picture with a little imagination and you can visualize that some day there may be a pipeline tapping a whole string of new oilfields from Fort Norman down to Edmonton.

That's independent of the vast potential oil reserves of the Fort McMurray area. Distinct progress has been made in working out commercial recovery of oil from the great area of bituminous sands, but the extent and availability of oil in known fields may tend to defer large-scale tar sand development.

Bank Financing

Oil is likely to provide a splendid outlet for profitable employment of risk capital for both Canada and United States over an extended period.

That at certain stages in oil development bank financing is feasible has been recognized by Canadian chartered banks which are making loans against production in a number of fields. Thus banking credit may be instrumental in reserving to Canadians a larger share of new oil wealth than might otherwise be the case.

Every citizen across the country, directly or indirectly, will likely enjoy the benefits of western oil over the next few years. The resulting readjustment of our U. S. currency situation should mean we will be able to buy a lot of things we would otherwise not be able to afford. We will see Canada's credit as a nation rise to new heights. The most recent Canadian bond issue to be floated in New York sold "like hot cakes" because oil discoveries had brought us great new credit standing.

Nevertheless only gradually is the appreciation sinking in of how big and important our oil heritage may be. Look what may happen to Alberta. The province owns 85% of the mineral rights lying within its boundaries. If five billion barrels of oil are discovered within the province the Alberta Government's ultimate royalty on its share of output may be $2 billions. That's entirely aside from revenue to be received from sale of oil rights which have begun to climb steeply.

If Canada's oil riches are to become greater over the years, how great might our maximum reserves of crude oil be?

We have one-third as much favorable area for the location of oil as the United States. From that, some people have deduced that this country should ultimately produce one-third as much oil.

This sort of arithmetic has led to the hope that Canada will eventually produce some 20 billion barrels of oil.

This is a hope which no longer looks as fantastic as it did a few years ago.

Canada "Well On Way To Self-Sufficiency"

Here are a few statements by government and industry officials that give a brief idea of where the Western Canada oil business stands today:

M. L. Halder, Director, Imperial Oil:

"Progress in the past two and a half years can be summed up by saying that reserves in the order of one billion barrels of crude have been indicated . . . It would be only reasonable to assume that in the next five to 10 years discoveries in Western Canada should be several times those already indicated. With this possibility, it would appear that Canada is well on its way to self-sufficiency in oil."

Rt. Hon. C. D. Howe, Minister of Trade & Commerce:

"New discoveries of petroleum and natural gas in Alberta promise to make the province the equal of Texas as a source of these products."

General Hoyt S. Vandenberg, Chief, U. S. Air Force:

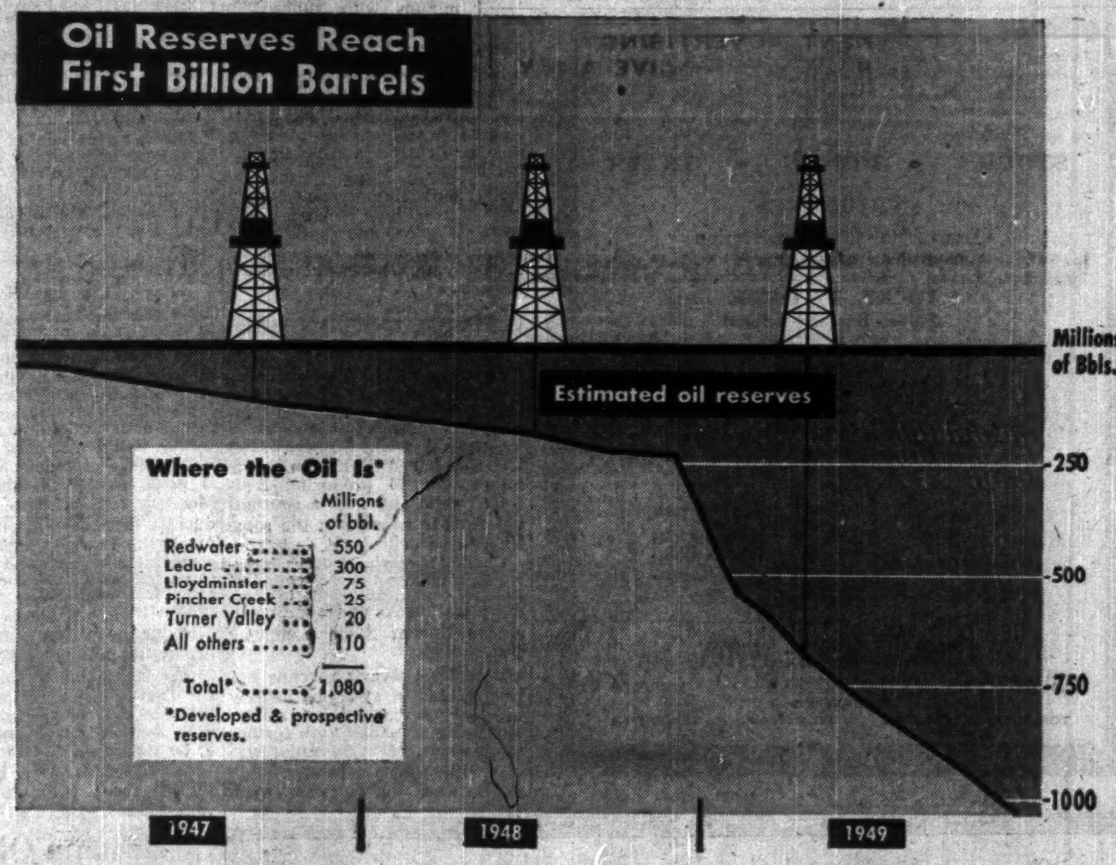
"For North American defense, the (Canadian) oil discoveries are perhaps the most strategic ever to be made. Continental defense hinges on oil supply, and an important factor is knowing where the oil is, so that it in turn may be defended. The fields in this area seem ideally located from a defense standpoint.

The Lamp, journal of Standard Oil, New Jersey:

"Proven (Canadian) reserves stand today at one billion barrels. And as for the potential—it is believed that the surface has scarcely been scratched. Some idea of its scope may be gleaned from the significant fact that the promising territory is larger than that of the United States' five leading oil producing states — Texas, Oklahoma, Louisiana, California and Kansas—combined. Ultimate discoveries from this vast area will probably exceed 10 billion barrels."

Joseph E. Pogue, Vice-president, Chase National Bank:

"The favorable part of the (Canadian Prairie) basin is almost exactly one-third the size of the prospective oil territory of the United States. Since the United States has discovered to date over 60 billion barrels of oil, and its ultimate discoveries may exceed 100 billions, it requires no great stretch of the imagination to picture the Canadian potential as five to 10 billion barrels, or even more."

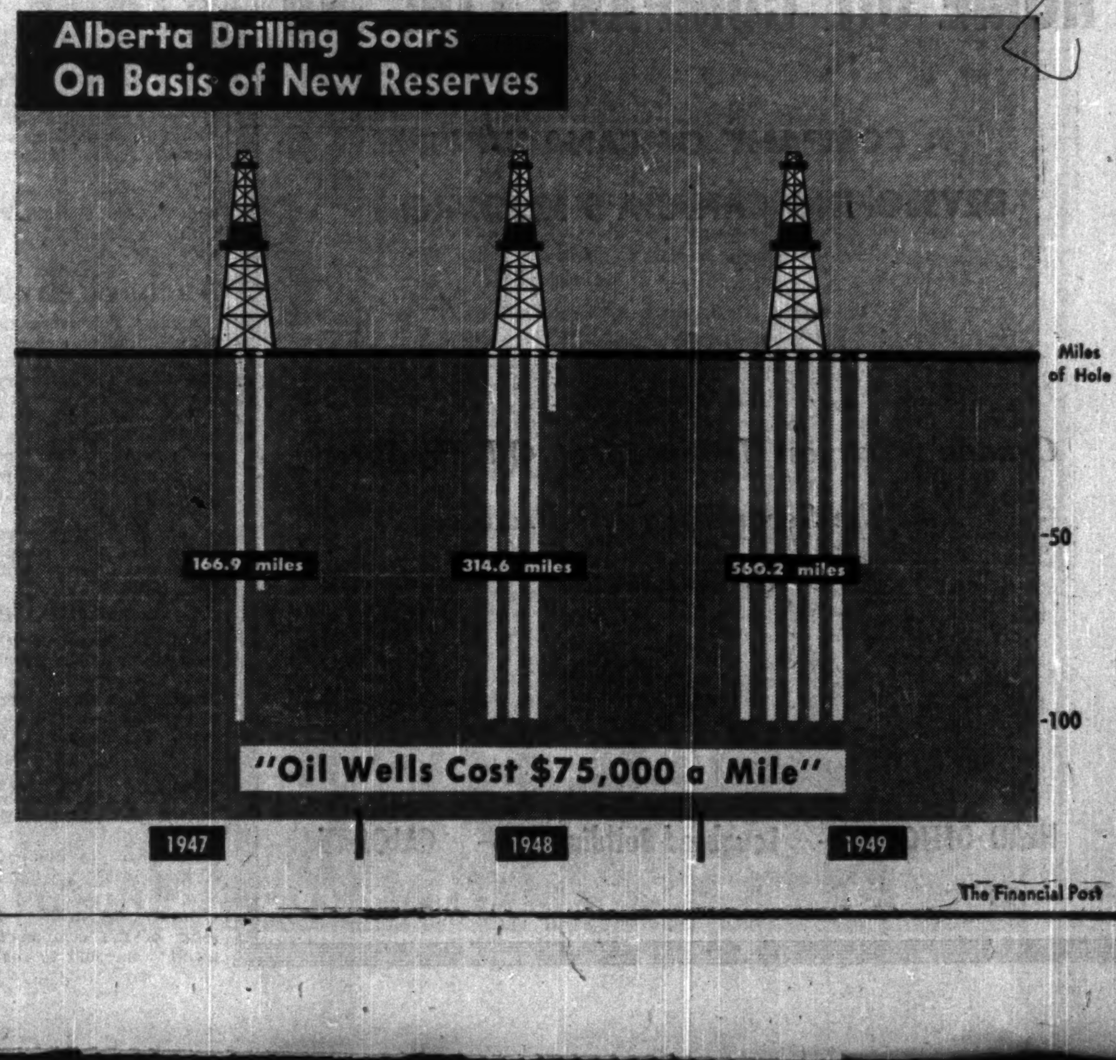


Oil Reserves Reach First Billion Barrels

Where the Oil Is*

	Millions of bbl.
Redwater	550
Leduc	300
Lloydminster	75
Pincher Creek	25
Turner Valley	20
All others	110
Total*	1,080

*Developed & prospective reserves.



Alberta Drilling Soars On Basis of New Reserves

"Oil Wells Cost $75,000 a Mile"

The Financial Post

Where Will Next Oilfields Be Found in Alberta?

Hunt Seen Spreading North Now That South is Blanketed

Where will oil be found next in Alberta?

Of about $100 millions annually now being spent by the Western Canada oil industry, close to half is being spent to locate new oil fields. And from available information, it is one of the finest "investments" of oil companies anywhere in the world. Spending at even less than the current rate has outlined over $3 billions of oil in less than three years.

The search for oil is being concentrated in Alberta because that is where all the major discoveries have been made so far. But balance of the Prairie Provinces—and British Columbia—are enjoying sharply increased interest.

Rivalry for well-situated acreage in Alberta has already resulted in "blanketing" most of the southern part of the province. This, and discovery of oil at Normandville in Peace River, leads most observers to believe that the oil hunt will continue to spread northward towards Fort Norman. Geology is equally favorable in that direction.

Ramifications of the search for oil in Alberta are so great that it staggers the imagination. Outside of Texas, no oil area in the world is as active, in an oil sense, as Alberta and its environs.

Because of their vast resources, the United States oil companies would probably be carrying on over half of all Alberta oil exploration were it not for Imperial Oil, in which Canadians have a substantial minority interest. No less than 181 American oil companies have Canadian headquarters in Calgary. Calgary's rival, Edmonton, points out that it is now in the centre of over 600 producing oil wells. Many companies are locating in Edmonton.

Oil exploration has many phases. After the lease play, geologists and geophysicists take over. The geophysicist, by means of the seismic survey, seeks hidden "wrinkles" in the earth's surface. "Wrinkles" may be the locale of oil pools. The seismic survey works out underlying rock strata from reflected shock waves resulting from man-made explosions at surface. Besides the seismic survey, the geophyicist calls on the "pull" of gravitymeter and magnetometer to detect folds and domal structures—oil traps—buried deep in the earth. The geologist links in known information from previous wells with geophysical information, learns the best place to drill for oil. Then a well must be drilled to find if the oil is really there. That, in a nutshell, is how the search for oil usually proceeds.

In Alberta today, 81 geophysical parties are operating to locate the best places to drill in search for oil. The odd one may be supplying information for drilling out of known fields but, by and large, new fields are the main objective.

Of Alberta's 81 geophysical parties, 72 are seismograph units, nine gravitymeters. There are no magnetometer surveys in Alberta at the moment although work with an airborne magnetometer has been done in neighbouring Saskatchewan recently.

Here is how geophysical part of the Alberta oil search is divided:

Company	No. of Parties	—Type— Seismic	Grav-ity
Imperial Oil	11	10	1
McColl-Texaco	8	7	1
Pacific Pete., Bear, et al	6	6	..
Socony-Vacuum	6	6	..
Calif.-Standard	5	5	..
Canadian Gulf	5	3	2
Amerada	5	5	..
Stanolind O. & G.	5	5	..
Barnsdall, Honolulu & Seaboard	5	5	..
Shell Oil	4	4	..
Rio Bravo	3	2	1
Benedum & Trees	2	2	..
B. A. Oil	2	2	..
Hudson's Bay	2	2	..
Union Oil	2	2	..
Husky-Phillips	1	1	..
H. M. Christie	1	..	1
B. A.-Hudson's B.	1	1	..
Hudson's Bay	1	1	..
Pacific West. Oil.	1	1	..
Sun Oil Co.	1	1	..
Cities Service	1	1	..
Ohio Oil Co.	1	1	..
G & H Brown-Heep-Convoe-Rutherford & Brill	1	1	..
Anglo Can. et al.	1	1	..
13-team group	1	1	..

The fact that geophysical work is being carried on at the highest rate in Canadian history is indicative that the already huge volume of exploratory drilling will be further increased probably next spring.

Over 30 wildcat wells are currently drilling for new oil fields. Many more are seeking to extend limits of known fields such as Redwater and Leduc. If about one well in 12 "clicks" that is a pretty encouraging average.

Imperial Oil is currently keeping about seven rigs steadily at work on drilling of exploratory wells, is participating in other tests through its geophysical work and farming out of acreage to others for drilling.

Three current Imperial wells struck oil—Normandville, Excelsior and a Golden Spike stepout—partly an attribute to Imperial skill, partly plain luck.

Imperial is currently drilling on a federal airport at Namao in the Edmonton region, has selected location for Imperial Magloire eight miles from the Normandville discovery in Peace River. Location has been selected for a well in the Plain Lake area.

Pacific Petroleums is drilling in Peace River, recently capped its Calahoo well in the Edmonton area as a gasser, has now joined its partners in a test of the northwest extension of Redwater.

Canadian Gulf is working on two followup tests to an oil strike in the Stettler area. Redwater Leaseholds is also drilling a Stettler test. British Empire Oil Developments is going on to test the D3 formation after finding the D2 productive in the same area about 100 miles south of Edmonton.

The CPR which is finally reaping an income from its western oil lands—it held a freehold section at Redwater—has an interest in three wildcat drillers: CPR-Provincial-Low No. 1 well in the Rainier district; CPR-Low No. 1 in the South Tilley area; and South Alta. O. & G.-CPR No. 1 in the Rolling Hills area of Alberta.

In the Stony Plain area, just north of Golden Spike, Okalta Oils has a well down about 4,000 ft. on a big Imperial Oil farmout.

In the Whitemud area, Coastal Oils and North Continental-Emjay team both have wells well along. Calmont Oils and Calnorth have teamed up for drilling a test just outside the outskirts of Edmonton.

In extreme southern Alberta, Union Oil Co. and associates are drilling at Del Bonita, Twin River.

Stepout wells are being drilled at Barrhead, Bon Accord, Campbell, in Turner Valley by Home Oil.

British Dominion has "gone north," is drilling at Dawson Creek.

This is but a partial list of wildcat drillers in Alberta. It is a far cry from a few years ago when not more than two or three important wells would be drilled in a season.

Company Surveys

Globe Oil

Globe Oil Co. last April secured shareholders' approval for a change in original charter provisions to permit oil royalties to be sold when funds can be used to advantage in other projects.

As at Oct. 30, 1949, royalty assets amounted to $265,000 less depletion of $75,000.

Net production from all sources to Sept. 30 in 1949, amounted to $291,664 against $326,517 for all 1948.

Globe has a substantial interest in Leduc production in association with Leduc-West Oil Co. and has extensive share interests in many western companies. These share interests include 65,000 Leduc Calmar, 91,000 Hanna Petroleums, 250,000 British Empire Oil Developments, 78,000 Standard Pacific, and 26,000 Redwater Leaseholds.

Leduc-West

Leduc West Oil Co., with its 50% of nine producing wells in the Leduc field, has been an important beneficiary of new western oil discovery. Its production revenue will likely move substantially higher on completion of the proposed pipeline from Edmonton to Lake Superior.

Leduc West holds 45,000 shares of Leduc Calmar Oils, 13,500 North Continental, has participated in search for oil in a number of Alberta areas including Hanna.

Authorized capital of the company is 3 million shares of which 1,700,007 shares are outstanding. An interest is held in a number of outlying Redwater quarter sections.

Calvan Petroleums

An independent which has built up a substantial equity in production at Redwater is Calvan Petroleums, headed by F. Ronald Graham of Vancouver.

Calvan by mid-October, 1949, had established itself with a 25% interest in 16 producing Redwater wells and with a substantial further acreage in the same field to be drilled out.

Calvan boasts a 13-48ths interest in a half section "close-in" at Pincher Creek, has a 50% interest in several blocks of ground north of the Golden Spike producing area.

Recently Calvan's revenue has been estimated at approximately $360,000 a year, but this is gradually being increased with further completions. A substantial upturn in production revenue is expected when Redwater wells can produce closer to their potentials.

Calvan is financed partly by sale of shares, partly by a $150,000 bank loan and $500,000 raised on 2½% notes payable in 1954. The company had about $200,000 in cash receivables last August. A total of one million shares is issued.

East Leduc

East Leduc Oil Co. shares two successful Leduc wells with South Brazeau Petroleums, the two companies dividing output equally after allowance for 15% of gross royalties.

In addition, East Leduc owns a 5% net interest in Continental Leduc No. 1 and No. 2 wells. All four producers in which the company is interested are big D-3 wells.

Share interests at Sept. 30, 1949, included 65,000 shares of Leduc Calmar Oils and 13,500 of North Continental Oils.

The company has an authorized capital of 3 million shares, of which 1,800,003 shares are outstanding. At Sept. 30, 1949, current assets totaled $21,179 as against $14,557 of current liabilities.

Jet Oils

Jet Oils has completed drilling of five wells under its agreement with Husky Oil & Refining. Two of the wells were nonproductive. A successful completion in the Lone Rock area of Lloydminster has a daily potential of 60 bbl., while daily potential of the Husky-Jet Staplehurst No. 1 well is given as 35 bbl. daily. The Monnery test failed to find production in the Devonian, but found the Lower Cretaceous exceptionally thick and heavily saturated with oil. The Furness and Streamston wells were unproductive.

Under the 1948 agreement with Husky, Jet provides 75% of initial well costs on blocks explored in the Lloydminster region, is entitled to 50% of any production, with further development costs to be shared on 50-50 basis.

As at Dec. 31, 1948, there was $91,968 cash; accounts payable were $68,253.

Roxana Oils

Roxana Oils which demonstrated substantial gas reserves on its original property in Keystone Valley in the foothills, has now joined the Prairie Plains search for oil.

Sun Oil Co. and Can-Tex Drilling Co. have joined for Devonian tests on Roxana holdings of 58,240 acres at Calling Lake about 110 miles due north of Edmonton where a gravitymeter survey indicated several favorable features.

Drilling was expected to get under way by mid-November with completion depth expected about 4,000 ft.

Anchor Petroleums

Anchor Petroleums has completed an agreement with Royalite Oil Co. for development of its 40,000-acre Crown reservation in the Peace River district.

Favorable results are stated to have been secured in a gravitymeter survey of this ground with two areas stated to show encouraging features as favorable drilling sites.

Company's acreage came into prominence with completion of the Imperial Normandville test.

National Pete.

National Petroleum Corp. has pursued a policy of maintaining a fairly strong financial position usually securing partners to explore acreage held by the company. The company is currently interested in two wildcat drillers—a well 3½ miles northeast of Spring Coulee and another in Del Bonita, just north of the U. S. border.

Net profit in the year ended Nov. 30, 1948, the latest reported, was $26,895.

Subsequent to Nov. 30, 1948, some of the company's investments were sold to realize substantial profits and liquid position had been improved to over $375,000 at last report.

Income is derived from both wells in Turner Valley and a producer in the Del Bonita area.

Commoil Ltd.

Commoil Ltd. carried on very little new work in the year ended June 30, 1949, but realized a profit of $118,880 after all charges.

Between June 30 and Oct. 5, 1949, $84,000 was received in dividends from associated companies. This, together with other income received since June 30, has liquidated all current liabilities.

Income is derived from producing wells in Turner Valley and Lloydminster.

Continental Oil

Continental Oil Co. of Canada, which has been a participant in a dozen producing Leduc wells, is continuing with its development program.

With others, D-2 wells are being completed at locations where D-3 wells have already been brought into production. In the southwest extension of the Leduc field, Continental and its partners have undertaken development of a quarter section of freehold ground in section 31.

Arrangements were made a short while ago for issue of 55,000 treasury shares to National Petroleum Corp. for its 25% interest in a well known as Continental National Woodbend No. 12.

New Pacalta

New Pacalta Oils Co., with partners, has successfully completed two good producing wells in the Whitemud area which are providing the company with a steady income.

In addition, the company has established its own tank farm and production battery to handle oil which is piped from the company's leases to refineries. Further development of acreage in the same area is anticipated.

A 12½% interest is also held in several successful Leduc wells with no outlay required by the company for completion of these.

Balance sheet as at March 31, 1949, showed $36,105 of current assets including $30,555 cash as against accounts payable of $2,134.

Petromine

Petromine Exploration & Finance Co., which started off western oil activities with several heavy crude producers in the Lloydminster area, has been active in search for new oil fields.

After drilling of a well to 3,352 ft. in the Saddle Lake area 85 miles northeast of Edmonton without securing oil, the company decided on a new wildcat venture, Petromine-Ribstone No. 1, at a location south of the Lloydminster oil field and about 12 miles southwest of the Dina field. The well is designed to test all horizons down to a probable completion depth of around 3,500 ft.

A. P. Consolidated

Alberta Pacific Consolidated Oils has been a successful participant in Leduc through a third interest in the McConset-Leduc Oil Syndicate, which has brought in two producers with two drill sites remaining to be drilled out.

Wells in the Cut Bank field of Montana were sold late in 1948 to British American Oil Producing Co. of Tulsa. Acreage is held, however, in numerous Alberta fields including Brazeau, Hanna, Jumping Pound and North Turner Valley.

Better Performance

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BON ACCORD
REDWATER
EDMONTON
WOODBEND
SCHOEPP
JOSEPH LAKE
LEDUC

Since the dramatic discovery of oil with the "blow-in" of Leduc No. 1 on February 13th, 1947, the story of oil and gas in the Edmonton area has been truly phenomenal!

Further discoveries at Woodbend in late 1947, Redwater in 1948 and Schoepp (Golden Spike) in the spring of 1949 (all within a fifty-mile radius of Edmonton), have been made since that historic day.

To-day there are almost 600 producing wells in the Edmonton area and an average of 15 wells coming into production each and every week.

This is the story of Edmonton's fantastic oil development . . . and IT IS ONLY THE BEGINNING!

Edmonton offers one of the most attractive opportunities for industrial and business development and expansion on the North American continent to-day.

Distances from Edmonton

LEDUC .... 17 miles
REDWATER .... 35 miles
WOODBEND .... 14 miles
SCHOEPP .... 15 miles
JOSEPH LAKE .... 20 miles
BON ACCORD .... 20 miles
STETTLER .... 90 miles

FOR COMPLETE DETAILS
Write GRAHAM W. CURTIS
INDUSTRIAL COMMISSIONER
THE CITY OF EDMONTON

New Fields Will Boost Alberta Oil Reserves

Here's How Individual Areas Look on Latest Drill Results

For almost 500 miles north from the international boundary, oil fields now dot the Alberta countryside. Jump about 700 miles north of that again and still another oil field is found — Fort Norman.

The 700-mile "interval" is not barren country, but probably one of the hottest — and largest — pieces of oil prospecting territory in the world today.

The Canadian west has been finding oil resources so rapidly that it is difficult for individual comprehension to grasp. A dozen new oil pools have been established in Alberta alone since February, 1947, when Leduc first made Prairie plains oil news. All the new oil discoveries won't be Leduc or Redwaters. But some of them could be extremely important. Taken collectively, they spell far-reaching oil possibilities.

Most of Prairie plains oil is found in the Devonian formation. But we have been finding oil in other formations as well. At Pincher Creek, adjoining the international boundary, millions of barrels of distillate are expected from the Madison in a foothills structure. In the Edmonton region, at Whitemud, Volmer, Campbell, oil has been found in the Lower Cretaceous, overlying the Devonian. In the same general area, oil has been found in the relatively shallow Viking sands in the Upper Cretaceous at Joseph Lake, and in the Madison at Barrhead. Later on we may look for oil in a formation underlying all these formations — the Ordovician. This formation has been very productive of oil in other parts of the world.

For quick expansion of oil reserves outside Leduc and Redwater, new oil strikes are of great significance.

Here is how they size up just now:

Golden Spike

Just three miles west of the proven Woodbend area, and a little to the north, the British Commonwealth has its largest oil well — Imperial Golden Spike No. 1, a wonder well with an open-flow potential of 12,000 bbl. daily. How big the Golden Spike pool is, is still a secret despite drilling of dry holes approximately four and three miles to the northwest and northeast. But the 544-ft. "pay zone" may result in production of 80 million bbl. from a single square mile on basis of estimated reserves of 125,000 bbl. of oil per acre.

Imperial Golden Spike No. 4 is now well below 5,000-ft. depth at a location just two thirds of a mile northeast of the discovery well. As it looks productive, Golden Spike may shortly take its place as one of Canada's major fields.

Normandville

Located just 210 miles northwest of Edmonton in Peace River country, Imperial Normandville No. 1 discovery well, has shown a 600-bbl. daily oil potential from the Devonian on restricted production from a producing horizon around 6,700-ft. depth.

Many other companies including Royalite, Central Leduc, Shell Oil Co. of Canada and Anchor Petroleums have acreage interests in the area. British Dominion Oil has applied for large reservations. Altogether a "far north" acreage play involving many millions of acres is rapidly taking form. Bear Oil is a big participant.

Pincher Creek

A deep but highly significant new field stretching north for 20 miles from the international boundary in the foothills of the Rockies, Pincher Creek has demonstrated a big gas and distillate field at depths greater than 12,000 ft.

Two successful wells, seven and a half miles apart from north to south, have resulted in various estimates as to gas and distillate reserves. Gas reserves have been estimated at one trillion cu. ft. Distillate has been estimated at perhaps around 25 million bbl. A further well, the Gulf Fred Schrempp, on the west flank of the structure at a location about two miles northwest of the Pincher Creek No. 1 well failed to find the hoped for crude oil down flank.

Stettler

At a location 112 miles southeast of Edmonton and due east of Red Deer, Canadian Gulf-N. J. Ellis discovery well showed a 3,000-bbl. daily potential and gave Stettler its first crude production. British Empire Oil Developments this month gave the area its second producer — three miles to the north.

A new test-well has been started three-eighths of a mile north northeast of the original discovery Gulf-N. J. Ellis No. 4 well, to be known as Gulf-N. J. Ellis No. 6.

In the general Stettler region, several other wells are drilling and further wells are now being arranged.

Joseph Lake

Four small independent oil companies share with Imperial Oil a new oil field 17 miles southeast of Edmonton at Joseph Lake. Four successful Viking sand wells are currently marketing about 80 bbl. a day each. A fifth well immediately to the west was a "dud"; further drilling is planned to follow productive area.

Oil is comparable to that at Leduc. Drilling depth is relatively shallow.

Under a revised development agreement, four independents — General Petroleums, Superior Oils, Kroy Oils and Jupiter Oils — get all expenditures back from first production, then receive 70% of profits with balance going to Imperial. Distribution of total profits is thus: Imperial, 30%; General Petroleums 21%; Superior and Kroy 17½% each; and Jupiter, 14%.

Whitemud

Four successful oil wells, and two or three failures have lately been completed in the Whitemud area a few miles to the northeast of Leduc.

Imperial Oil has two of the winners, the New Pacalta Oils group the remaining two. Wells are currently restricted to a market quota of 60 bbl. daily but potential runs approximately 250 bbl. per well.

Further drilling is planned in the area with Coastal Oils recently announcing a well immediately offsetting Imperial production. The North Continental-Ernjoy No. 3 well is drilling in the same general area at around 3,500 ft.

Excelsior

Alberta's newest oil discovery, Imperial Excelsior No. 1 well is located about 17 miles north of Edmonton. A substantial production from the D2 zone of the Devonian starting at 3,854-ft. depth is indicated.

The well is about five miles southwest of the Bon Accord well and opens up new possibilities for such companies as Western Leaseholds, Anglo-Canadian, Pacific Petroleums, Calvan Pete., Home Oil, Calgary & Edmonton, Coastal Oils, Tower Petroleums, United Oils, Atlantic Oil, all of which have acreage interests in the area.

Bon Accord

Twenty miles northeast of Edmonton is the Imperial Oil-Bon Accord discovery well which showed an initial potential of 269 bbl. of 34 deg. gravity oil in the D-2 zone of the Devonian at around 3,600 ft. From April to the end of September, this well yielded 5,644 bbl. of oil including 899 bbl. for September.

A follow-up well is being completed about three-quarters of a mile northeast of the discovery well. About 1½ miles southwest, a Pacific Petroleums group well was unsuccessful.

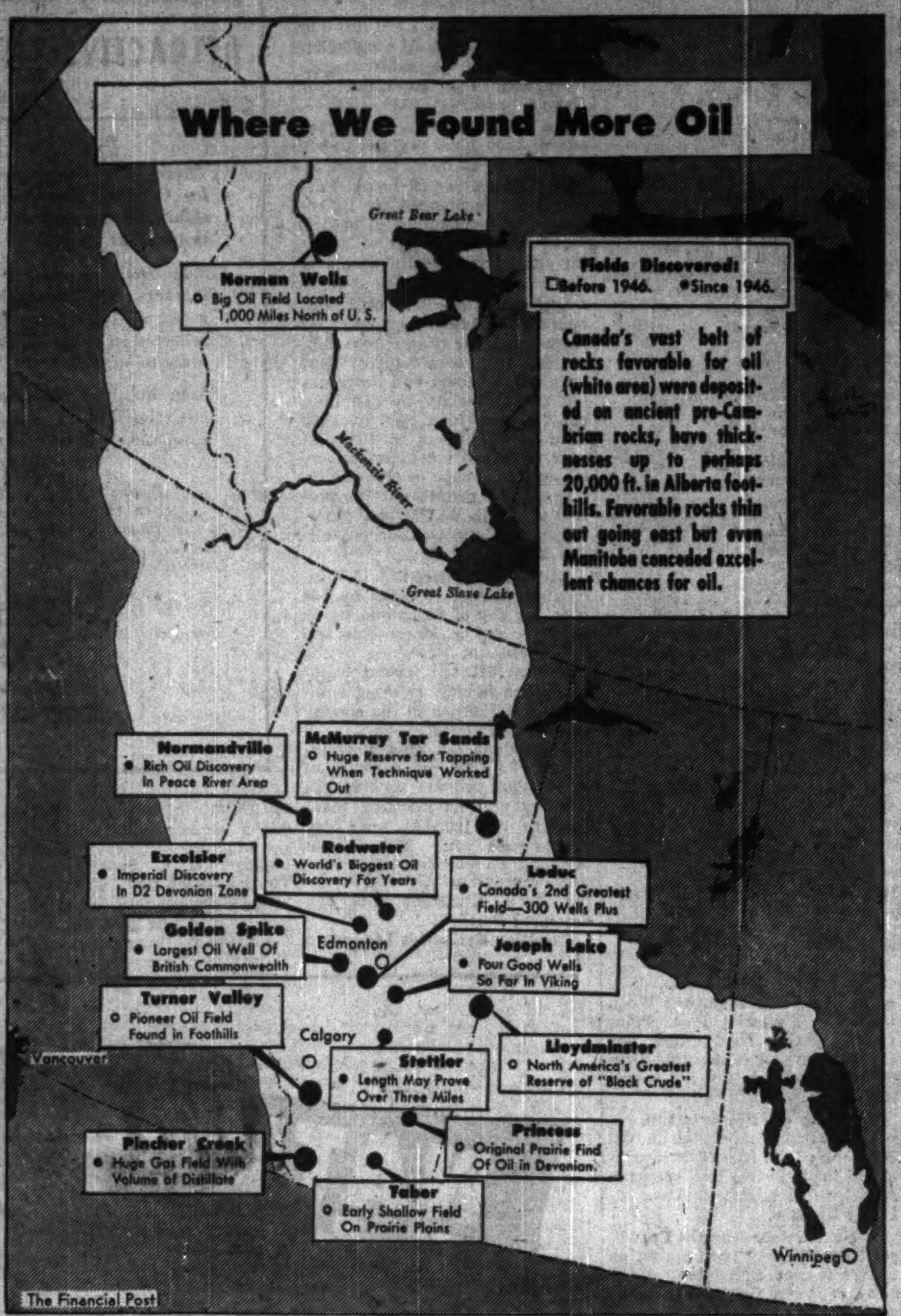
Other Finds

Names which have secured prominence through oil discoveries include Barrhead, Volmer, Campbell, Hanna, Conrad, Bantry, and Armena.

The Barrhead Madison oil discovery of Stanolind, located 70 miles northwest of Edmonton, still has just the one producer which has been "shut in" for a large part of the time.

The Volmer Lower Cretaceous discovery, 15 miles northwest of Edmonton, was drilled by R. W. Development Co. under a farmout agreement with Imperial Oil. Oil has a gravity of about 35 deg. API. The well is being operated on pump.

Redwater Leaseholds was the company making the Lower Cretaceous oil discovery at Campbell, a few miles northwest of Edmonton. Near Stettler — to the northeast — a Cretaceous discovery has been made at Casagama.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Norman Wells
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□Before 1946. ●Since 1946.
Canada's vast belt of rocks favorable for oil (white area) were deposited on ancient pre-Cambrian rocks, have thicknesses up to perhaps 20,000 ft. in Alberta foothills. Favorable rocks thin out going east but even Manitoba conceded excellent chances for oil.
Mackenzie River
Great Slave Lake
Normandville
● Rich Oil Discovery In Peace River Area
McMurray Tar Sands
○ Huge Reserve for Tapping When Technique Worked Out
Excelsior
● Imperial Discovery In D2 Devonian Zone
Redwater
● World's Biggest Oil Discovery For Years
Leduc
● Canada's 2nd Greatest Field—300 Wells Plus
Golden Spike
● Largest Oil Well Of British Commonwealth
Edmonton
Joseph Lake
● Four Good Wells So Far In Viking
Turner Valley
○ Pioneer Oil Field Found in Foothills
Calgary
Vancouver
Stettler
● Length May Prove Over Three Miles
Lloydminster
○ North America's Greatest Reserve of "Black Crude"
Pincher Creek
● Huge Gas Field With Volume of Distillate
Princess
○ Original Prairie Find Of Oil in Devonian.
Taber
○ Early Shallow Field On Prairie Plains
Winnipeg
The Financial Post

McDougall-Segur

A third interest is held by McDougall-Segur Exploration Co. in the McConset-Leduc Syndicate which has completed two successful wells in the Leduc field with two further well sites remaining to be drilled out on the quarter section secured on farmout from Imperial Oil.

Net profit for the year ended March 31, 1949, amounted to $1,180, a decline from $10,300 previous year. Both royalty and dividend income were lower. Working capital amounted to $80,786 as at March 31, 1949. To assist financing, authorized capital was increased from three to five million shares in July, 1949.

Flank Petroleums

Flank Petroleums has teamed up with Decalta Oils and Northern Extension to secure four east Flank D-2 producers on an Imperial Oil farmout on the east margin side of the Leduc field.

In fact, Flank and its associates have drilled more successful wells on an Imperial farmout than any other group in Alberta except the General Petroleums group, operating on a new field in the Joseph Lake area. The Flank group of four wells turned out 8,721 bbl. of oil in August.

THE HORTON VAPORDOME ROOF

The Horton Vapordome Roof is designed for installation on flat-bottom tanks, as shown in the cutaway view at the right. It can be used to prevent evaporation loss of volatile products stored in a single tank, or in a group of interconnected tanks. The dome of the roof contains a flexible hemispherical membrane that "breathes" — allowing the air-vapor mixture above the stored liquid to expand and contract when the temperature changes, without vapor being vented and lost.

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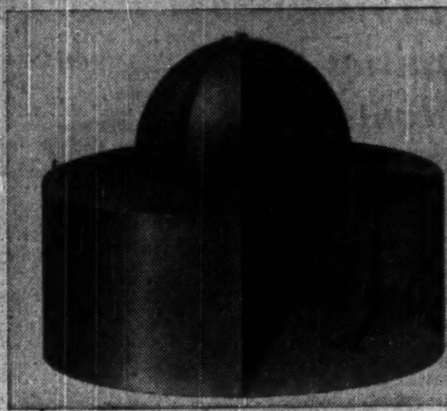
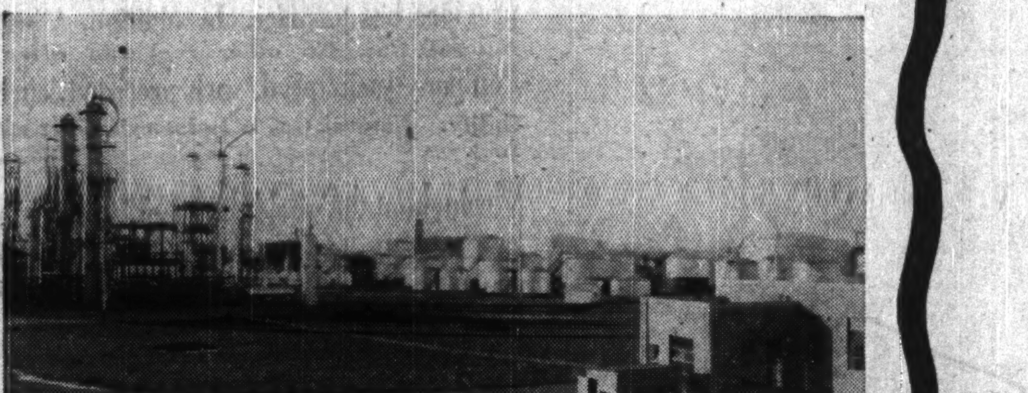


B-A BETS ON ALBERTA



Exploratory drilling is still the biggest gamble in the oil business, for despite his new techniques and sensitive geological instruments, the average "wildcatter" today is far more certain of failure than success. Tremendous amounts of money, equipment, time, courage and farsightedness must still be invested before the "untapped oil wealth" of our geography text can be transformed into the abundance of low-cost fuels and lubricants vital to this country's strength and prosperity.

B-A is continuing to bet on Alberta and is backing its faith with the biggest exploration and development program in its history in Western Canada.

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- B-A provided the financial banking that completed Turner Valley's discovery well, June, 1936.

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- B-A built the first re-cycling and re-pressuring system installed in Turner Valley to conserve the life of Alberta wells.

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Here's Expansion Program of Oil Refineries

Most Projects On Prairies And Montreal

By JAMES H. JOYCE

Although Canada's petroleum refining industry added about 11% to its daily refining capacity in the past year to bring it over 27% above its level of two years ago, further expansion of refinery capacity is still being planned. A major reason is to enable the industry to handle the increasing supply of crude oil from the new and growing Alberta fields somewhere near its source.

As a result, most of the new refinery projects now planned are in Western Canada — at Edmonton, Calgary, Red Deer, Saskatoon and Winnipeg. But the largest single addition to capacity is at Montreal.

Contributing also to the further expansion is the steady upward trend in demand for gasoline and fuel oils in Canada. The greatly increased demand for gasoline and the tremendous increase in the consumption of domestic fuels and Diesel oils in Canada started off the postwar expansion in refinery capacity.

Domestic consumption of refined petroleum fuel products of all kinds totaled 87,612,124 bbl. (of 35 Imperial gallons) in 1948, 10.2% above the comparable 1947 figure of 79,519,638 bbl., 32.9% above the comparable 1946 figure of 65,926,268 bbl., 52.7% above the comparable 1945 figure of 57,395,293 bbl. and nearly 86% higher than the 1940 consumption of 47,118,401 bbl. (These figures include all petroleum fuel products but exclude lubricating oils, greases, asphalt, coke, wax and candles and Polymer feed stocks.)

Domestic consumption for the first half of 1949 shows the rising trend of consumption to have continued this year, consumption being 7.3% higher than in the comparable 1948 period (43,686,570 bbl. vs. 40,692,446 bbl.).

Since the end of the war, the world's oil industry has been faced with the necessity of the largest expansion in its history to take care of unprecedented demands. Nearly one quarter of the expenditures required for this program would be spent on refineries, it has been estimated.

New refinery projects or additions to present capacity now planned for Canada include:

Here's Line-Up, Capacities of Operating Refineries

OPERATING PETROLEUM REFINERIES

Name of Company	Refinery Location	Crude Oil Capacity	Cracking Plant Capacity	Cracking Plant Type
			(Bbls. per 24 hrs.)	
Nova Scotia				
Imperial Oil Ltd	Imperoyal	20,000	11,600	Combination
New Brunswick				
New Brunswick Oilfields Ltd.	Weldon	300	.....	
Quebec				
British American Oil Co.	Montreal East	32,000	13,350 7,800	Catalytic Thermal
Imperial Oil Ltd.	Montreal East	37,500	9,800 11,000 4,200	Tube and tank Fluid catalyst Catalytic polymerization
McColl-Frontenac Oil Co.	Montreal East	40,000	14,000 12,000	Catalytic Thermal
Shell Oil Co of Canada	Montreal East	12,500	7,500	Thermal
Ontario				
Canadian Oil Companies	Petrolia	3,700	2,000	Dubbs
Trinidad Leaseholds	Port Credit	7,000	3,500	Dubbs
Imperial Oil Ltd.	Sarnia	52,000	27,000	Suspensoid catalytic
McColl-Frontenac Oil Co.	Toronto	12,000	7,000	Thermal
British American Oil Co.	Clarkson	10,000	4,400	Thermal
Manitoba				
Anglo-Canadian Oils Ltd.	Brandon	2,200	1,100	Dubbs
North Star Oil Ltd.	St. Boniface	5,000	1,000	Dubbs
Radio Oil Refineries Ltd.	East Kildonan	1,000	.....	
Saskatchewan				
British American Oil Co.	Moose Jaw	6,000	2,000	Thermal
Saskatchewan Federated Co-operatives	Regina	2,400	1,100	Dubbs
Hi-Way Refineries Ltd.	Moose Jaw	250	.....	
Hi-Way Refineries Ltd.	Saskatoon	800	.....	
Hi-Way Refineries Ltd.	Rosetown	350	.....	
Imperial Oil Ltd.	Regina	15,000	7,000 3,600 1,000	Tube and tank Naphtha reforming Catalytic polymerization
Northern Petroleum Corp.	Kamsack	500	.....	
Alberta				
British American Oil Co.	Calgary	7,200	2,500	Thermal
Gas & Oil Refineries Ltd.	Hartell	3,000	1,000	Dubbs
Imperial Oil Ltd.	Calgary	10,000	4,000 650	Combination Alkylate
Imperial Oil Ltd.	Edmonton	16,000	3,500 1,200	Dubbs Naphtha reforming
Husky Oil & Refining Ltd.	Lloydminster	7,500		
Excelsior Refineries Ltd.	Lloydminster	1,500		
Wainwright Refineries Ltd.	Wainwright	325	.....	
British Columbia				
Imperial Oil Ltd.	Ioco	12,000	2,600	Tube and tank
Shell Oil Co. of British Columbia Ltd.	Vancouver	8,000	3,000	U.O.P.
Standard Oil Co. of B. C.	Burnaby	8,350	.....	
Northwest Territories				
Imperial Oil Ltd.	Norman Wells	800	.....	

1. **Shell Oil Co. of Canada** has under construction additional catalytic cracking capacity at its Montreal East refinery which will add 10,000 bbl. a day to the throughput capacity. This will bring the over-all throughput to 23,500 bbl. per day, just about double previous capacity.

2. **McColl-Frontenac Oil Co.** is planning construction of a refinery in Edmonton, Alta., with a crude oil capacity of 6,700 bbl. per 24 hours. Cracking plant equipment will also be installed. Construction will start by this year-end, and the plant will be in production by mid-summer, 1950. Estimated cost is $10 millions.

3. **Hi-Way Refineries Ltd.** now have under construction at Saskatoon, Sask., new additions to its refining facilities there which when completed will have cost about $1 million. The new facilities are expected to be ready for partial operation by the end of this year with final completion scheduled for the spring of 1950, General Manager C. Hay tells The Financial Post. These additions include a 2,000-barrel-per-day atmospheric distillation unit, a 600-barrel-per-day Dubbs Thermal cracking unit, regenerative gasoline treating equipment and gas recovery facilities.

4. **Supreme Refineries Ltd.**, a new company incorporated as a private company in Alberta, is now building a refinery at Ogden, located about four miles east of Calgary, Alta. (north of the CPR Ogden shops). The property contains about 18 acres. This will be Calgary's third oil refinery and will eventually cost at least $200,000.

Capacity of the refinery now being constructed will be 500 to 750 bbls. of Lone Rock or Lloydminster crudes producing tractor fuels, kerosene, summer and winter Diesel fuels, asphalts and fuel oil, President and General Manager Irving B. Chittenden tells The Financial Post.

"We contemplated increasing the capacity to 1,000 bbls. per day in the spring, wherein we will process light crudes, for the production of Q gasolines, and including the products listed above. We also contemplate processing raw lubricating oils blended with lubricating oils from napthenic base crudes, using the Schultze Vacuum Process. We contemplate building a cracking unit, of modern design, to process such selective charging stock, from our crudes, as soon as we see the demand, for the increase in Q gasolines," Mr. Chittenden states. (Q. gasoline is nonpremium gasoline sold to jobbers for resale under their own names.)

5. **Alberta Independent Refineries Ltd.**, a newly incorporated company formed by the East West Oil Syndicate, proposes to erect a refinery close to Red Deer, Alta. The refinery will have a cracking unit and expects to handle about 1,000 bbls. daily of Leduc crude, Ellsworth Wood tells The Financial Post. Plans are not yet entirely settled. The engineering and contracting firm of Sparling-Davis Co. are working on the plans.

6. **Gas & Oil Products Ltd.** reports its subsidiary, Gas & Oil Refineries Ltd., has work in progress to increase the cracking capacity of its Hartell, Alta., refinery by 50%.

7. **British American Oil Co.** will start construction next spring on a refinery at Edmonton; initial daily capacity, 6,000 bbls.; to be completed early in 1951.

8. **Imperial Oil Ltd.** plans construction of a large refinery at Winnipeg, Man., and a site has already been acquired.

Imperial Oil Ltd. was the first oil company in Canada to announce its postwar refining program. In January, 1946, it announced a major modernization and expansion program for its Montreal East refinery which was completed in the summer of 1948 at a cost of about $22 millions.

In Aug., 1947, Imperial Oil purchased the U. S. built refinery at Whitehorse, Yukon Territory, for $1 million and moved it to Edmonton to service the Leduc fields. The refinery commenced operation on July 17, 1948, 18 months earlier than if a new refinery had been erected. Present capacity of this refinery is 16,000 bbls. daily having been increased in 1949 from 6,000 bbls. daily.

Imperial also began construction this year of a gas gathering system, compressor station and gasoline plant in the Leduc oil field at an estimated cost of $6.5 millions. It also concluded an operating arrangement early in 1949 with North Star Oil Ltd. to refine Redwater crude.

British American Oil Co., in the fall of 1947 announced expansion of its Montreal East refinery and addition of a fluid catalytic cracking unit there as well as a gas recovery unit and a catalytic polymerization unit. This unit which was estimated to cost about $15 millions was just completed recently.

B. A. Oil's Toronto refinery, continuously in operation since 1907, has been closed down and is now being used as marine terminal. In February, 1948, it began operating its $1 million new plant at Clarkson to blend and package lubricating oils (started in 1946).

Programs of Other Companies

McColl-Frontenac Oil Co. in the fall of 1948 completed construction of a fluid catalytic cracking unit at its Montreal East refinery which almost doubled its capacity and added a new lubricant blending and grease manufacturing plant at Toronto with annual capacity of 10 million gallons of lubricating oil and 12 million lb. of grease. It is planning a new refinery in Edmonton, Alta., as mentioned above.

North Star Oil Ltd. completed the first of this month an addition to its Winnipeg refinery to more than double its capacity.

"We have now installed a No. 2 pipe still which increases our total capacity of crude run per 24-hour day to a maximum of 5,000 bbls. We also have a Dubbs unit which is now running 1,000 bbls. a day and have put in a depropanizing unit, a residuum flash unit, as well as a 16,000-lb. steam boiler," Vice-President and Assistant General Manager W. R. Macarthur tells The Financial Post. Cost was over $400,000. Prior to the recent addition the plant was capable of running 2,000 to 2,100 barrels per day.

Shell Oil Co. of B. C. have spent about $735,000 in the past year to increase its Vancouver refinery's crude capacity from 5,000 to 8,000 bbls. per day by means of an extension of its crude topping unit and to provide extra storage for crude oil and fuel and for motor gasoline. At the present time it has no expenditures contemplated for expansion or change.

Husky Oil & Refining Ltd. has added 2,500 bbls. per day crude oil capacity to bring its total up to 7,500 bbls. per 24 hours. Further changes planned for its refinery are only minor in nature, A. C. Knight, Manager of Refining and Sales, tells The Financial Post.

Saskatchewan Federated Co-operatives Ltd. increased its crude-oil capacity by 100 bbls. per 24 hours to a total of 2,400 bbls. per 24 hours and its cracking plant capacity by 300 bbls. per 24 hours to a total of 1,100 bbls. per 24 hours in the past year. "We are not planning any expansion, change of or expenditure on our refinery at the present time," B. W. Pawson, superintendent, Refinery Division, tells The Financial Post.

Hi-Way Refineries Ltd. increased its crude-oil capacity by 500 bbls. per day at Saskatoon, by 50 bbls. per day at Moose Jaw and by 75 bbls. at Rosetown in the past year. It will spend about $1 million in new refining additions at Saskatoon in the coming year as mentioned above.

Anglo-Canadian Oils Ltd. increased its crude-oil capacity of its Brandon refinery by 200 bbls. per day and its cracking plant capacity by 100 bbls. per day in the past year. "We are not planning on any immediate expansion program," General Manager R. J. Christian tells The Financial Post.

Excelsior Refineries Ltd. spent $30,000 during the past year to add a vacuum unit to allow the manufacture of heavy asphalt, Manager H. C. Spaetgens tells The Financial Post. Work under way at present includes installation of oxidizing stills for manufacture of roofing asphalts. Work planned for the near future includes an increase in steam-boiler capacity Mr. Spaetgens adds.

Standard Oil Co. of British Columbia, Northern Petroleum Corp. of Kamsack, Sask., and New Brunswick Oilfields Ltd. each advises The Financial Post that they have no immediate plans for expansion of their refineries.

Gold Standard Oils Ltd. this summer sold its refinery at Wainwright, Alta., to new inter-

(Continued on page 27)

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What Pipelines Mean to Prairie Oil

Cheap Transportation to Big Markets Also Aids Gas Wells

At the moment pipelines are to Alberta's booming oil and gas industry what rail and water transportation was to the prairies' agricultural industry around the turn of the century. Both industries were growing too big for their available markets. Only hope for full development lay in new markets which, in turn, were only accessible by low-cost transportation systems.

Recent start on the $90-million, 1,150-mile Interprovincial pipeline from Edmonton to Superior, Wis., marks the beginning of a new and important era in which Alberta's oil will not only reach the big central Ontario market area, but will also bid to enter the international trade picture.

Oil should be flowing through the 450-mile Edmonton-Regina leg of the line by fall of next year. By the following summer or fall the oil should be reaching Superior and the waiting tankers on its way to the eastern Great Lakes markets. At that time restrictive oil well "allowables" now in force, will be raised and new wealth and energy enter the oil-producing industry.

Although considerably behind in the development race, the storehouse of Alberta's great untapped natural gas resources will soon be opened. Several weeks ago Dr. George S. Hume, director of mines and scientific services of the federal Department of Mines and Resources told Vancouver delegates of the Canadian Institute of mining and Metallurgy: "I am more convinced than ever that after reserving sufficient gas for Alberta for the next century, there is plenty of scope for pipeline construction both to the Pacific coast and perhaps even Ontario, supplying cities and towns en route."

Already four different companies have entered the pipeline picture. Three of the companies propose to export gas out of Alberta to British Columbia and the northwest Pacific states of United States. The other company plans to export gas eastward across Saskatchewan to the Manitoba market. Two of the companies have already received federal incorporation at the last session of parliament—Westcoast Transmission Company and the Western Pipeline Company. Currently two others are seeking federal incorporation — Alberta Natural Gas Company and the Prairie Pipeline Ltd. Both of the latter companies have received senate approval and at the moment their applications are being considered in the House of Commons.

Speed Interprovincial

Contract for supplies and constructions totaling more than $41 millions have been let to date for the Interprovincial pipeline. To speed the work 10 different spreads of equipment will be used along the route. As navigation on the Great Lakes is closed for about five months of the year, storage capacity for at least 1.5 million barrels of oil will be constructed at Superior permitting steady accumulation of oil during the closed season. The Edmonton-Regina part of the line of 20-in pipe will have an initial average capacity of 95,000 bbl. per day (with maximum pumping stations this could be stepped up to 135,000 bbl. a day). The other two stages of the line—from Regina to Gretna, Manitoba, and from thence to Superior, will have an initial capacity of 70,000 bbl. a day. There will be six pumping stations on the present line.

At the moment potential productive capacity of Alberta oil fields is running around 100,000 bbls. a day or better. Actual output is varying between 60,000 and 70,000 bbls. a day. Refineries served by the Great Lakes water system and located at Sarnia, Petrolia and in the Toronto area, have daily refining capacities of around 84,000 bbls. of crude. It is highly likely that the largest proportion of this demand will be supplied from Alberta. Total potential refinery capacity at the moment that could be served by Alberta oil runs around 173,000 bbls. a day (Imperial would account for some 100,000 of this).

Whether potential oil production will have zoomed far past the present indicated market and pipe line capacity by 1951 is a major question. Some top oil officials think this is likely. Much will depend on whether new important oil fields are discovered in the interval. (Imperial Oil's new Excelsior well 17 miles north of Edmonton may prove the first find in a new field.)

In the recent $90-million financing program of Interprovincial Pipe Line Co. to raise funds for estimated costs of complete line from Edmonton to head of lakes along with tankage, loading and dock facilities at Superior, Imperial Oil Ltd. agreed to tender for shipment through the line an average daily supply of 71,352 bbls. At the same time Imperial promised to make up the difference in cash to the company of any deficiency in supply below this requirement. The line will be a common carrier but because Imperial's potential average oil production per day is estimated to reach 53% of total Alberta production by 1951, that company will likely supply the bulk of the pipeline oil.

Natural Gas Exporting

Up to now the Alberta Government has given a flat "no" to prospective natural gas exporters. The Petroleum & Natural Gas Conservation Board is determined not to assent to any export program until it is assured there are reserves of gas to supply estimated provincial demands over the next fifty years at least. At the same time the board, rather than accept Dr. Hume's earlier estimate on reserves of 3.6 trillion cubic feet of gas, is making a thorough study on its own behalf.

Some gas officials maintain that the Alberta Government should offer some reasonable assurance of early pipeline possibilities. Said Dr. Hume recently, "Given the stimulus of a market with gas at a reasonable price, the oil and gas companies will soon create gas reserves far beyond what is needed for any pipeline project."

The basic problem at the moment seems whether the markets for gas have to be developed before the reserves can be created economically. It has been said that the experience in United States gas producing areas is such as to indicate that in potential gas areas such as are apparent in many places in Alberta, markets create reserves at a much greater rate than is needed to supply the pipelines as they are built.

The Conservation Board will hear in Calgary Nov. 28 an application from the Alberta Natural Gas Grid Co. for a permit to export Alberta gas to British Columbia and the Pacific northwest states of United States. An application from the Westcoast Transmission Co. for a permit to export Alberta gas will be heard Dec. 12 in Calgary. This company proposes a pipeline system through Alberta to take gas to the Pacific coast by a northern route, through the Peace River country and down through the undeveloped section of British Columbia to Vancouver and points south of the U. S.—Canadian border. The other line proposes a pipeline grid system through south and central Alberta to take gas to the Pacific coast by a southern route through the Crow's Nest Pass to Spokane, Trail, B. C., Seattle and Vancouver.

The heavy capital cost of pipeline construction and the present restricted size of the Pacific gas market available indicates that only one pipeline to the coast would be economically feasible. The Alberta Government and Conservation Board must decide whether the north or south route to the Pacific will be authorized. Strong interests in both Alberta and British Columbia favor the northern route claiming that it would do much to develop presently sparsely settled sections of the provinces. Other interests claim the southern route the more economical one since heavier population areas would be encountered and since cost of construction would be less. Some opposition has been voiced from certain quarters on the proposed eastward line to Winnipeg of the Western Pipeline Co. on the grounds that it would compete with western coal.

Steps For Export

Before a pipeline company gets final okay on export of natural gas out of Alberta four steps have to be taken.

First, the company must receive federal incorporation by a special act of parliament. The company then must secure an export license from Alberta under a special bill passed last July. Decision is made by the Petroleum & Natural Gas Conservation Board.

Once this permit has been received, the company applies to the Board of Transport Commissioners in Ottawa for permission to build a pipeline under the Pipeline Act. The transport board has to be satisfied that the company has available sufficient supplies of gas to meet the market and an adequate market to justify large scale expenditure on pipeline. It also must be satisfied with soundness of the financing arrangements. Fourthly, if the company contemplates exporting gas to U. S. markets it is necessary to secure a final export permit from the Department of Trade and Commerce.

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Company Surveys

Franco Oils

In its recently issued annual report, Franco Oils declares that expanded production is anticipated for three reasons:

A contract has been let and drilling commenced for five additional oil wells;

A program has been formulated for 30 new wells within six months;

Contracts have been let for a cleaning and desalting plant in the Lone Rock area.

With completion of this project, the company expects to be in a position to market 1,000 bbl. of crude a day, 300% over production recently existing.

Franco's subsidiary, Vermilion Consolidated, has a 32.5% interest in the H.B.O. & G.-Commonwealth Devonian test at Battleview in east-central Alberta.

Franco and its wholly-owned subsidiaries realized a consolidated revenue of $205,979 in 1948, a profit of $68,953 before depreciation, depletion and charges for wells drilled and abandoned. After all charges, there was a deficit of $44,206.

Consolidated balance sheet as at Dec. 31, 1948, showed $114,458 current assets against $71,588 current liabilities.

Tower Pete.

Tower Petroleums is embarking on a new drilling program on which officials are optimistic. Jarrow No. 2 well is to be drilled in the Viking area, south of the Viking-Kinsella gas field. A first well in this section showed a thick porous zone in Devonian formation but too low on structure to contain oil. A further well, it is hoped, will encounter the porous zone above the water line with much improved chance of finding oil.

A two-well drilling program is also planned in the Stettler area where Tower holds 5,700 acres of leaseholds covering an anomaly which is regarded as possessing more than average possibilities.

Other interests include acreage near the Okalta wildcat in the Stony Plains area, a 12½% interest in two quarter sections in the Excelsior area and an interest in a close-in half section in Pincher Creek.

A 2% interest is also held in the 5 million acre program of Bear Oil Co.

Bear Oil

Bear Oil Co., exploration arm of a group of Canadian-American oil companies comprising Pacific Western Oil Corp., Sunray, Tidewater Associated Oil. Pacific Petroleums, Princess Petroleums and the Frame interests, has been one of the most ambitious and aggressive companies in the Alberta exploration field. It has been undertaking geological, geophysical and drilling work on approximately five million acres, rights on which are proportionately owned by owners of Bear.

A substantial number of wells have already been drilled and while no definite commercial oil pool has been established some encouraging results have already been reported. After a further investigation of various reservations, company is expected to select the ground which has responded most favorably.

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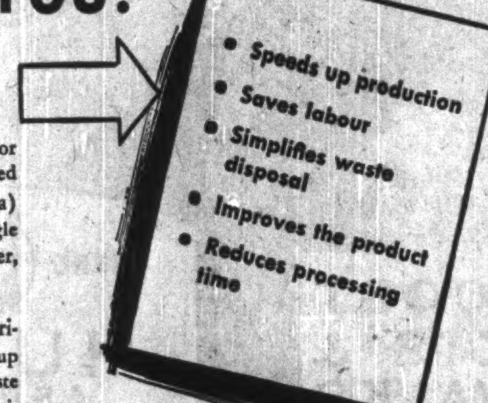

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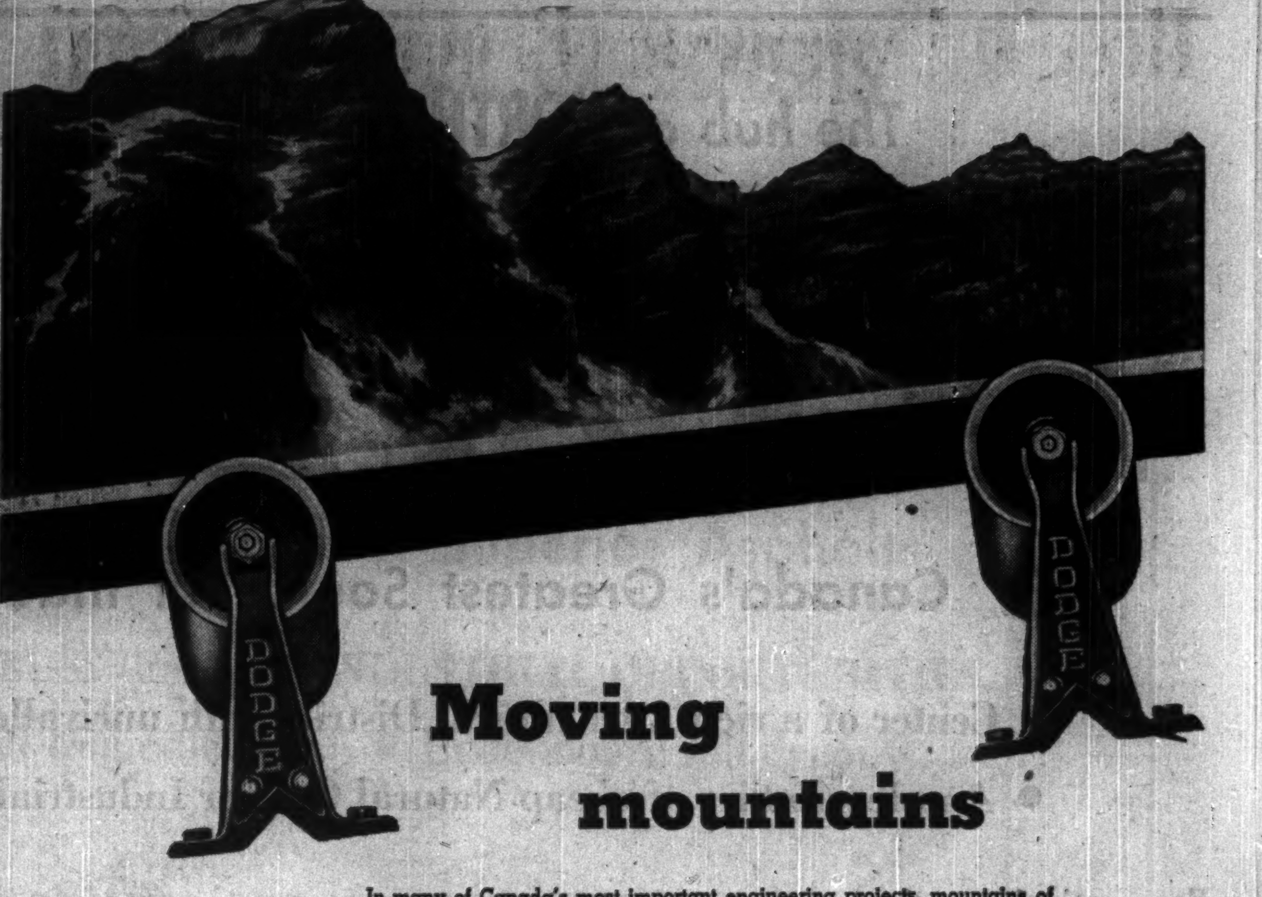

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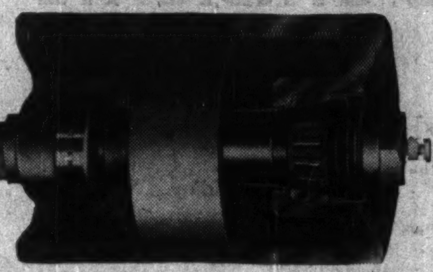

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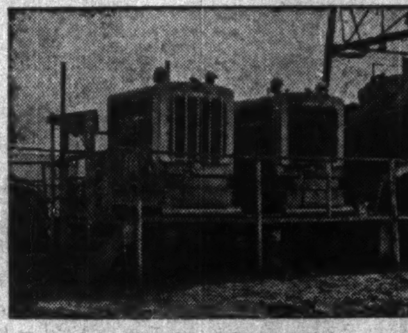
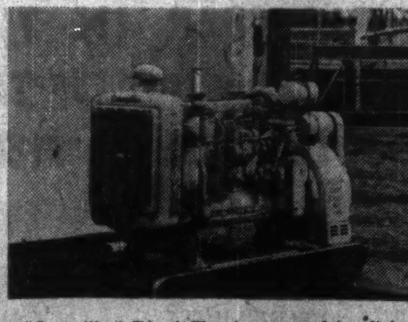


Two "Caterpillar" Diesel D17000 Engines powering drilling rigs and mud pump in the Leduc field.



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Distribution and Refining Companies

British American

British American Oil Co. is a fully integrated oil company engaged directly, or indirectly through subsidiaries, in the production, transportation, refining and distribution of petroleum products including crude oil, motor and aviation gasolines and lubricating oils, industrial solvents, kerosene and aviation turbo fuels, industrial oils and greases, paraffin wax, highway and building material asphalts, tractor fuel and domestic and industrial fuels. The company distributes its products to all the provinces in Canada.

For the 1949 exploration and development program in Western Canada, including additions to its refineries, a minimum budget of $2 millions was planned. During 1948 the company continued its established policy of co-operating with independent producers, by which means substantial amounts of crude oil were obtained. Early in 1949 an agreement was reached for the purchase of Home Oil Co.'s entire Alberta production.

In addition to the Turner Valley field, in which it became interested in 1935, British American Oil is chiefly interested in the Leduc and Redwater fields.

In 1948 the company participated in the drilling of eight new wells of which six in the Leduc field were successful producers. In conjunction with Hudson's Bay Oil & Gas Co., it acquired 800 acres of semiproven land in the Redwater field and this summer had 16 producing wells in the Redwater field and locations for two more set. Last August it acquired a choice quarter section in the Redwater field at a cost of $902,800, the highest paid up to that date for a quarter section.

Capitalization outstanding at Dec. 31, 1948, consisted of $6.4 millions 2¼% serial debentures due Sept. 1, 1949-56; $12 millions 2⅞% serial debentures due Sept. 1, 1957-66; 600,000 shares of 3¾% cumulative redeemable sinking fund convertible preferred stock, par $25, and 2,772,642 no-par-value common shares.

Net profit in 1948 was equivalent to earnings of $8.38 a preferred share and $1.68 a common share.

Through its wholly owned subsidiary, British American Oil Producing Co. it is engaged in the production of crude oil and exploration of additional properties in the United States.

Canadian Oil Cos.

Canadian Oil Companies is engaged in the refining, distribution and sale of gasoline, motor oils, lubricating and industrial oils, greases, kerosene, antifreeze and a number of oil product specialties. Products are sold throughout Canada except in British Columbia.

The company operates a complete refinery at Petrolia, Ont., and oil blending plants in Montreal, Toronto and Winnipeg.

Capitalization outstanding as at April 30, 1949, consisted of $4,367,000 3¼% first mortgage sinking fund bonds, 1947 series, due April 1, 1962; $2 million 3½% first mortgage sinking fund bonds, 1949 series, due April 1, 1964; 20,000 shares 8% noncallable preference stock, par $100; 10,000 shares 5% redeemable preference stock, par $100; 10,000 4% redeemable preference stock, par $100; and 404,000 no-par-value common shares.

The net profit in 1948 was equivalent to earnings of $22.19 a preferred share and $1.58 a common share.

Husky Oil

Husky Oil & Refining Ltd., incorporated in Saskatchewan on Aug. 12, 1947, is engaged primarily in the refining of "black" or asphalt base oil and in the marketing of the refined products. It is a subsidiary of Husky Refining Co. of Cody, Wyoming.

The refinery, located at Lloydminster, was originally constructed with a capacity of 2,500 bbls. of crude oil daily but was expanded to its present daily crude-oil capacity of 7,500 bbls. per 24 hours.

The company has under lease or reservation in the Lloydminster area about 514,000 acres of which some 764 acres are classified as proven oil-bearing acreage. In addition, it holds oil and gas rights in approximately 4,300,000 acres in the Provinces of Alberta and Saskatchewan. It is participating with Phillips Petroleum Co. of Bartlesville, Okla., in the exploration and development, over a four- or five-year period, of this latter holding.

Capitalization, outstanding upon completion of sale of a bond issue last summer, consisted of $2,250,000 5½% convertible sinking fund bonds due July 1, 1961, and 1,090,846 common shares, par $1.

In 1948 the company had a net profit of $213,118.

Imperial Oil

Imperial Oil Ltd., together with its subsidiaries, comprises a fully integrated oil enterprise and is the largest unit in the Canadian field. Either directly or through subsidiaries, the company engages in exploration for the production of crude oil, transports crude by ocean-going and lake tankers, pipeline and tank cars, operates eight refineries and distributes and markets more than 600 petroleum products through 1,517 bulk stations in Canada.

Results of the company's exploration activities in the past three years have been of outstanding importance. In 1947, Imperial discovered the Leduc oilfield in Alberta, in 1948 the Woodbend and Redwater fields and in 1949 made important strikes at Golden Spike, Bon Accord, Whitemud, Normandville, Simmons and Excelsior. Imperial also has a 30% interest in Superior-Joseph Lake No. 1 well and in 14 sections surrounding it.

The number of development wells drilled in Alberta during 1948 by Imperial was 119 of which 101 were successful at Leduc, nine at Woodbend and six at Lloydminster; three were dry holes, two at Leduc and one at Woodbend.

In Southwestern Ontario most of the effort was directed towards further defining of the Kimball and Becher fields and resulted in a considerable enlargement of both producing areas. Ten development wells were drilled at Becher, eight at Kimball and 16 at various other locations.

In Quebec, Imperial participated in drilling a test well in the Gaspé Peninsula on which further work is planned.

Pipeline facilities to extend the market for Alberta crude became essential as the result of the new discoveries and in 1949 Imperial organized Interprovincial Pipe Line Co. which is constructing a 1,150-mile crude-oil pipeline estimated to cost about $90 millions, from Edmonton to Superior, Wisc.

Capitalization outstanding at Aug. 15, 1949, consisted of $30 millions 2¼% serial debentures due Oct. 15, 1950-55 and 27,133,843 no-par-value common shares, of which 69.75% are held by Standard Oil Co. (New Jersey).

Net profit in 1948 was equivalent to earnings of $0.84 a common share of which $0.62 came from Canadian operations and $0.22 from other income.

McColl-Frontenac

McColl-Frontenac Oil Co. refines and distributes throughout Canada industrial oils, lubricants, gasoline, kerosene and fuel oils. The company has the exclusive Canadian rights for the use of Cyclo-Vapour-Phase process for the manufacture of Cyclo gas.

Outside Canada, the company has obtained crude-oil production in two fields in Trinidad, B.W.I., through a wholly owned development subsidiary, Antilles Petroleum Co. (Trinidad) Ltd.

McColl-Frontenac has carried out extensive exploratory work in Western Canada in recent years, having spent about $4½ millions up to Dec. 31, 1948, in this connection.

Jointly with Union Oil Co. of California, the company holds an area in the Pakowki Lake region of Southern Alberta including four gas fields containing approximately 75,000 acres proven for gas production. Operations have been temporarily suspended pending a suitable market for gas.

The company entered into an agreement, effective Nov. 1, 1947, with the Texas Co. which provides for the joint exploration and development of the company's entire interests in Alberta with the exception of the Pakowki Lake area. The Texas Co. will undertake to expend up to $3,500,000 in consideration of which the company will assign a 50% participation in its Alberta interests, other than the Pakowki Lake area. Provision is made for reassignment to the company of this participation if no commercial discovery is made or for any areas not explored. The company has the right to purchase, at current market prices, the American company's entire share of any net production.

The arrangement also covers any acreage in Western Canada subsequently acquired jointly by the companies and each company will be granted the right to purchase, at cost, a one-half interest in acreage in Western Canada acquired separately by the other company.

In October, it was reported the McColl-Frontenac-Texaco Exploration Co. team was drilling its first well in the Leduc field. In the Redwater area on crown leases acquired for $2,784,090, the team had completed eight successful oil wells and four more wells were drilling while location of a fifth had been set.

Capitalization outstanding as at Dec. 31, 1948, consisted of $4.5 millions 3% serial first mortgage bonds due Oct. 1, 1950-58; $6.5 millions 3% sinking fund mortgage bonds due 1971; $7.5 millions 3¼% sinking fund first mortgage bonds due 1972; 60,000 shares of 4% cumulative redeemable preferred stock, par $100, and 2,607,963 no-par-value common shares. Approximately 50% of the common stock is held by the Texas Co.

Net profit for 1948 was equivalent to earnings of $87.90 on the preferred stock and to $1.93 a common share.

North Star

North Star Oil Ltd. is engaged in the distribution and sale of refined oil, gasoline and other petroleum products throughout the provinces of Manitoba, Saskatchewan, Alberta and Ontario. A refinery is operated at Winnipeg, the capacity of which has just been more than doubled to a total capacity of crude run for 24 hours a day of 5,000 bbls. The greater part of the crude oil requirements now come from the Redwater field.

Capitalization outstanding at Dec. 31, 1948, consisted of 200,000 shares of 7% cumulative redeemable preferred stock, par $5, and 200,000 no-par-value common shares.

The 1948 net profit was equivalent to $1.25 a preferred share to $0.90 a common share.

Reliance

Reliance Petroleum Ltd. is the new name taken early this year by Crown-Dominion Oil Co. pursuant to approval of shareholders at a special meeting Feb. 15, 1949.

Crown-Dominion Oil Co. purchased the undertakings of McManus Petroleums, Ltd. for cash and Class "A" shares and incorporated its business with its own on March 1, 1949. Subsequently, the name was changed by supplementary letters patent to Reliance Petroleum Ltd.

On April 1, Reliance Petroleum Ltd. acquired the assets and liabilities of Thayers Ltd. and the three companies now constitute the new Reliance Petroleum Ltd. Thayers shareholders received cash and preferred shares of Reliance for each preferred share and a Class "A" of Reliance for each three no-par-value common shares.

A pro-forma balance sheet as at Dec. 31, 1948, of Reliance Petroleum Ltd. indicates that authorized capital was to consist of 25,000 shares of $50 par preferred stock to be issued in series of which the first series was to be 15,000 cumulative redeemable nonvoting 4½% shares; 150,000 no-par-value Class "A" shares and 50,000 no-par-value Class "B."

No further financial information is available on Reliance Petroleum Ltd.

Supertest

Supertest Petroleum Corp. owns and operates a number of well-equipped storage stations and owns or controls over 500 service stations located in Ontario and Quebec. It has no refining capacity.

Capitalization outstanding at Dec. 31, 1948, consisted of 7,841 shares of 6% Class "B" redeemable preferred, par $25; 25,000 no-par-value voting common shares and 85,000 no-par-value nonvoting ordinary shares.

Net profit in 1948 was equivalent to earnings of $122.67 a Class "B" preferred share and to $8.64 on the combined common and ordinary shares.

Expansion Program Of Oil Refineries

(Continued from page 24)

ests who are now operating it under the name of Wainwright Refineries Ltd. President of the new company is R. C. C. Henson, vice-president is L. M. St. V. Collins and managing director is R. M. Mulvey. Its capitalization consists of $250,000 authorized preferred stock, none issued, and 1,000,000 issued no-par-value common shares.

Refinery Capacity

Petroleum refineries operating in Canada have a total operating capacity of 335,275 bbls. per 24 hours, according to latest available figures. This is 33,350 bbls. per 24 hours or 11% greater capacity than about a year ago. On a provincial basis, refining capacity is located as follows:

REFINERY CAPACITY

Province	Nov. 1949	Nov. 1948	Nov. 1947
	Barrels per 24 hours		
N. S.	20,000	22,000	34,000
N. B.	300	300	250
Que.	122,000	104,300	79,000
Ont.	84,700	90,700	85,700
Man.	8,200	4,500	4,500
Sask.	25,400	23,675	19,075
Alta.	45,525	30,800	18,800
B. C.	28,350	24,350	21,000
N. W. T.	800	1,100	840
Total	335,275	301,925	263,165

Distribution and ownership of the individual refineries together with the latest available figure for capacity is shown in the accompanying table.

Production of finished products from Canadian refinery operations totaled 80,968,751 bbls. in 1948 — an increase of 10.8% from the 1947 production of 73,076,516 bbls.; up 21.3% from the 1946 production of 66,752,345 bbls.; up 35.3% from the 1948 production of 59,883,779 bbls. and nearly 74% higher than the 1940 production of 46,585,197. In the first six months of 1949 production of finished products totaled 40,313,401 bbls.—11% above the 36,287,965 bbls. production for the comparable 1948 period.

The Canadian refineries received a total of 89,274,700 bbls. of crude oil in 1947 — 16.3% more than 1947's total of 76,720,879 bbls. Of this, 77,336,139 bbls. or 86.6% was imported crude oil and 11,938,561 bbls. or 13.4% was domestic (69,827,914 bbls. or 91% imported, 6,892,965 barrels or 9% domestic in 1947; 90% and 10% respectively in 1946 and 83% and 17% respectively in 1940).

Of 1948's imported crude total of 77,336,139 bbls., 33,070,652 bbls. or 42.8% came from the United States (38,909,051 bbls. or 55.8% in 1947) and 37,567,179 bbls. or 48.6% came from Venezuela (27,797,067 bbls. or 36.2%). The balance came 3,642,735 (Nil) bbls. from Arabia, 2,357,362 (1,088,309) bbls. from Trinidad, 484,889 (Nil) bbls. from Iran and 213,322 (224,731) bbls. from Mexico. No crude oil was imported from Colombia in 1948 as compared with 1,808,756 bbls. in 1947.

More Domestic Crude

For the first six months of 1949, Canadian refineries received a total of 44,569,950 bbls. of crude oil, 13.5% more than in the same 1948 period (39,262,470 bbls.). Of this, 9,370,968 bbls or 21% came from domestic production and 35,198,982 bbls. or only 79% was imported crude. There was a sharp jump in the use of domestic crude in this period as compared with the first six months of 1948 when only 4,912,831 bbls. or 12.5% was domestic crude and 34,349,639 bbls. or 87.5% was imported crude.

Of the crude imported in the first six months of 1949, 13,791,979 (15,582,803) bbls. came from the United States, 17,058,625 (17,607,421) bbls. from Venezuela, 3,234,841 (221,969) bbls. from Arabia and 1,113,537 (937,446) bbls. from Mexico. It is apparent that Arabia has become increasingly important as an outside source of crude oil for Canada within the last two years.

Company Surveys

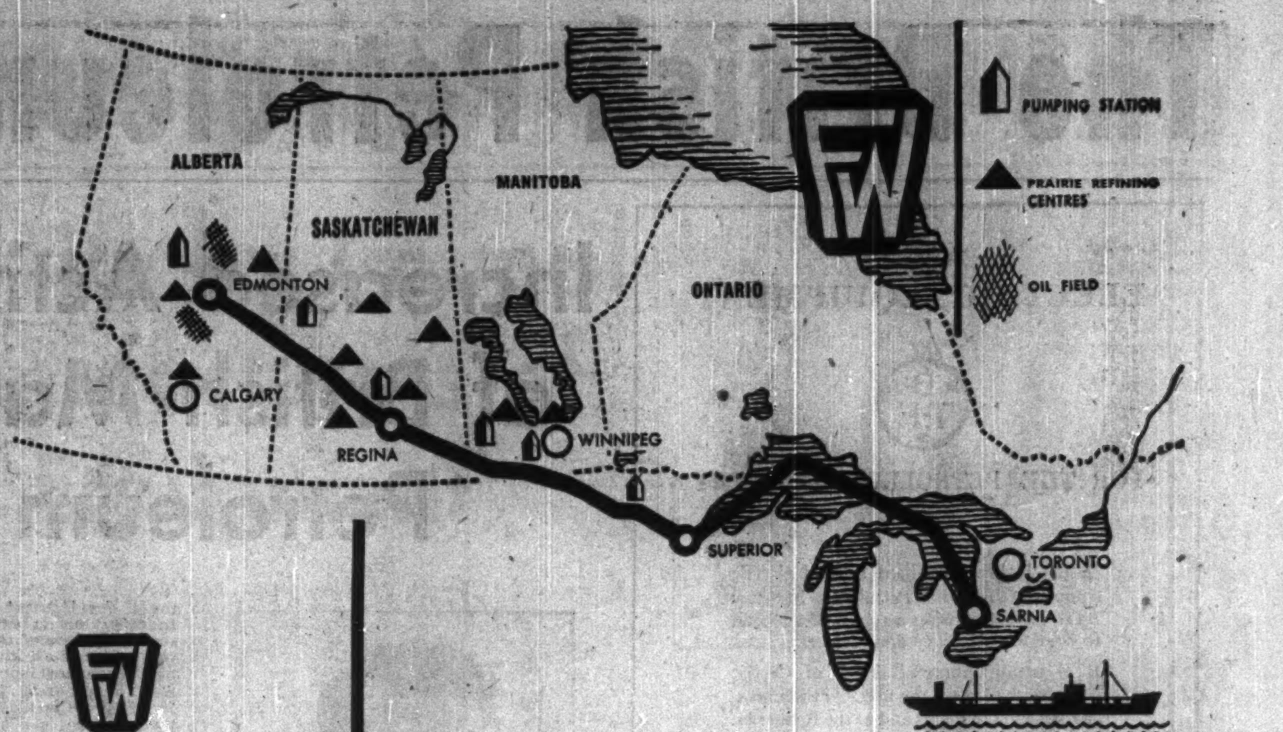
Hanna Pete.

Hanna Petroleums has completed arrangements with Chloro Gas Products of Long Beach, California, which are expected to result in erection of a $150,000 plant for natural gas and byproducts which will utilize the Hanna natural gas discovery. The Hanna-Dowling No. 1 wet gas discovery showed an open flow potential of approximately 21 million cu. ft. of natural gas per day with a 1.46 gallon per thousand distillate rate. Under terms of the agreement approximately one million cu. ft. of gas will be processed each day and purchased by Chloro Gas Products from Hanna Petroleums. The Hanna Petroleums Syndicate No. 4 well in the area was abandoned without attaining commercial production but other drilling ventures are expected to be announced in the immediate vicinity.

York Oils

York Oils realized a profit of $27,446 in the year ended June 30, 1949, before charging depreciation, etc. Current assets as at June 30, 1949, were $28,589 as against current liabilities of $993.

An interest was held in an unsuccessful venture in the Hanna area but more recently the company was a backer of the Calnorth No. 5 well in the Whitemud area near Leduc.



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Take pleasure in announcing that Maidstone Oils Limited are now drilling their eighth well in the Maidstone area. This well being a deep test and being drilled into the Devonian. To date this company has had seven productive wells. Four are now on production and three waiting for equipment.

We now take pleasure in announcing another Bryans & Company sponsored issue to be known as Lashburn Petroleum Limited which has a 25% interest in the Maidstone deep test.

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I am interested in receiving full information on your current profit indicated recommendation Lashburn Petroleum Limited. Also place my name on your Clients' List to receive all details of the present Oil Boom in Canada plus such other valuable information and future recommendations sent only to your clients. It is understood that I am in no way obligated by the acceptance of this free offer.

Name ....
Address ....
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Donald F. Bryans will act as principal in the execution of all orders received for shares of Lashburn Oils Limited.

The British Petroleum Equipment Industry

Increased Activity by Council of British Manufacturers of Petroleum Equipment

MR. E. F. E. HOWARD, Chairman of the Council of British Manufacturers of Petroleum Equipment.

Some 350 engineering companies in Great Britain are entitled to display the emblem reproduced above signifying their membership of the Council of British Manufacturers of Petroleum Equipment, 79 Buckingham Palace Road, London, S.W.1, England. The fundamental object of the Council is to further the interests of the British Petroleum Equipment Industry in all parts of the world. Since 1946 the amount of such equipment ordered in the United Kingdom by Oil Companies for shipment abroad amounts to the staggering figure of £191,000,000. An oil company official has stated recently that his industry can now secure 80% of its total requirements in Great Britain. The Council of British Manufacturers of Petroleum Equipment acts as a liaison body between the oil companies and the manufacturers of equipment, discovering the requirements of the Oil Industry, arrahging consultations between technicians, studying the problems of standardisation in association with the British Standards Institution, and keeping its members informed of the developments in the Oil Industry in all parts of the world.

The British Petroleum Equipment Industry is not only deeply interested in the rapid development of the Canadian Oil Industry but is exerting every effort to secure a share of the growing demand for equipment of all kinds which must accompany such development. What is the best way of ensuring the success of British Industry in Canada? The Council feels that the problem is not easy but with persistence and a real will to give the country what it wants, **and in the way it wants it**, then success will follow.

Most of the leading Oil Companies in Canada have been sent a copy of "British Petroleum Equipment" 1949 edition, the catalogue of Petroleum Equipment manufactured in the United Kingdom, published by the Council of British Manufacturers of Petroleum Equipment and running in this present edition to 524 pages of detailed technical information. Readers of the "Financial Post" who do not possess this informative volume should apply to the Council's offices (cost 6 dollars, post free). This volume serves to introduce to Canada the wide range of United Kingdom equipment available for the Oil Industry, and establishes the initial contact.

One of the most important things demanded of an equipment manufacturer for the Oil Industry is after sales service. The statement is axiomatic and is accepted as such today by every British manufacturer. Either the equipment must be manufactured by an associate company in the country where it will be used or first-class engineering representatives with a thoroughly intimate knowledge of the particular equipment must be appointed. Representatives must be constantly on field or refinery studying user opinion and ready to carry out service on the spot. Replacements must be instantly available, suggestions for improvement made by users passed to the factory for possible implementation.

This policy, so inevitable for success, is being put into practice by British industrialists. High ranking representatives have been visiting Canada in considerable numbers during the whole of this year with a view to making the necessary personal contacts and establishing the proper basis for supply and co-operation. Substantial progress has been made and is being widely extended. Items of field equipment are available on the spot in Alberta with full servicing facilities. Well known engineering representatives are being appointed, and personal contacts with the oil companies themselves by the United Kingdom representatives are yielding valuable information. The Chairman of the Council of British Manufacturers of Petroleum Equipment has just concluded a visit to Canada in his capacity of Sales Director of his own company which has supplied the Oil Industry for many years. A director of another Member firm—manufacturing Drill Collars, Kellys and Substitutes, Slush Pumps and other items of equipment on the producing side—has literally crossed the world to visit Canada, for arriving from India by air in London, he remained for but a week and then embarked for the Dominion.

COUNCIL OF BRITISH MANUFACTURERS OF PETROLEUM EQUIPMENT
CBMPE
MEMBER

Emblem denoting Membership of the Council of British Manufacturers of Petroleum Equipment.

These examples are quoted in order to illustrate the great importance with which the Canadian Oil Industry is being regarded in the United Kingdom today and the strenuous efforts which are being made in industry to satisfy such a vital market. It must be emphasised that everything that can be done to meet the demands that may be made, will be done. The Council of British Manufacturers of Petroleum Equipment is playing an important part in these activities and it may well be that the Council will be in a position to make a very important announcement regarding its members and Canada in the near future.

The Council takes the opportunity of reminding Canadian Oil Companies that it may be in a position to be of help to them. Do not hesitate to call upon their services for information of any sort appertaining to the Petroleum Equipment Industry in the United Kingdom or in any other way where they can be of assistance, for their main duty is to bring their members into the closest community with the Oil Industry. The address is repeated: THE COUNCIL OF BRITISH MANUFACTURERS OF PETROLEUM EQUIPMENT, 79 BUCKINGHAM PALACE ROAD, LONDON, S.W.1, ENGLAND.

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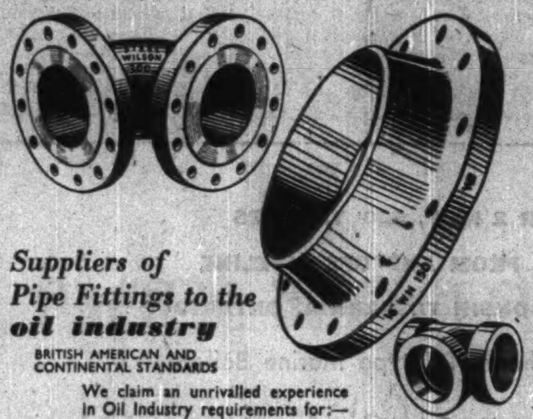
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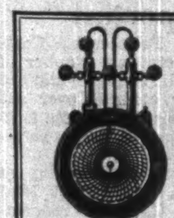
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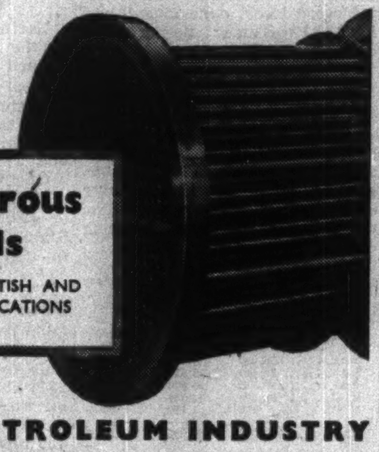
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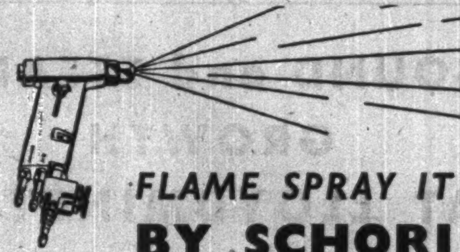
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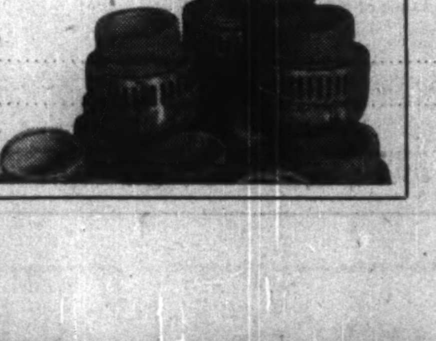

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Pipeline to Let Leduc Boost Output?

Reserves Shift to Proven Class With Three Horizons

How big is Leduc—the big oil field whose discovery in February, 1947, drew back the curtain on Canada's vast oil resources underlying prairie plains? How big in area? How big in oil reserves? Over what life will the field yield its vast riches?

Two and a half years of productive life have provided pretty accurate answers to all these questions. And to many more besides.

First of all, it is known that Leduc is a "three in one" field.

Three distinct commercial oil producing horizons have been established to date. They range from the relatively shallow oil pool in the Lower Cretaceous in the north east sector of the field to the two producing horizons of the Devonian formation found close to the 5,000-ft. horizon. The porous oil-producing zones of the Devonian are known as the D2 and D3 zones, the D3 zone lying at the greater depth and being by far the more important.

Early estimates of Imperial Oil that Leduc would have a productive area of 20,000 acres have proven very close to the mark. Assumed productive area of the D3 zone is now estimated at 21,900 acres. The overlying D2 zone has an assumed productive area of 15,000 acres while the Lower Cretaceous pool, from present information, is quite limited in extent.

Oil reserves of the D3 zone are estimated by Imperial at 197 million bbl., while 45 million bbl. is expected to be recovered from the D2 zone. This makes a total estimated recoverable reserve of 242 million bbl. exclusive of oil to be won from the Lower Cretaceous. That is Imperial's estimate. Others estimate them at 300 million bbl. and even higher.

That's a lot of oil. Assuming well-spacing of 40 acres per well for both D2 and D3 wells, ultimate recovery of 360,000 bbl. of oil for each D3 and 120,000 bbl. for each D2 well can be inferred from Imperial's estimate.

Hold Production Down

If there were an immediate market for the oil, and if we were prepared to sacrifice a considerable part of ultimate recovery, a huge amount of oil could no doubt be produced in a relatively short period from a total to close to 350 wells successfully completed at Leduc.

Two-thirds of the producers are the big D3 wells. But in order not to waste precious gas pressure required to lift all oil possible, current "allowables" of the petroleum and natural gas conservation board have been set at 115 bbl. daily for Leduc (and Woodbend) D3 wells, 75 bbl. daily for D2 and Lower Cretaceous wells. These allowables represent the highest daily average which may be taken from one of these wells and they extend to Jan. 31, 1950, when they will again be reviewed.

Because of limited markets, however, the average Leduc oil well has not been able to produce even the amount permitted under restricting allowables. Market quotas for wells delivering oil to Imperial Oil are set at 85 bbl. daily for D3 zone wells, 60 bbl. daily for D2 and Lower Cretaceous wells. Wells delivering to British American Oil Co. are permittted deliveries of 100 bbl. daily for Leduc and Woodbend D3 wells, 70 bbl. for D2 zone and Lower Cretaceous wells.

Production of 11,267,839 bbl. of oil up to Sept. 1, 1949,—9,029,171 bbl. of it from the D3 zone—has naturally already had some effect on the bottom oil pressure of individual wells and gas-oil ratios. The trend has been very gradually downward, however, and even the huge gas loss occasioned by the Atlantic No. 3 wild well and fire, have apparently had relatively little effect on pressurization of the field.

Latest reported is that average bottom hole pressure for the field was still above 1,800 lb. per square inch as compared with just under 1,900 lb. per square inch when the field was first discovered.

In Other Parts of Area

Outstanding feature in the Leduc region in the past year has been the broad extension of the productive area of the Woodbend field. Home Oil, Anglo-Canadian Oil, and Calgary & Edmonton Corp. have been substantial winners through their large investments in Crown acreage in this section.

Areas close to proven oil fields often are found to be very good places to look for oil. Leduc has been no exception in this respect. Over the past year there have been a number of significant stepout tests and drilling out of fringe ground has given some added good producers. The Woodbend area, of course, has been the really big stepout success.

It is also interesting to note that the Golden Spike is located only a few miles to the west of the Woodbend producing zone. Most of the better bets in the immediate Leduc area have probably been tested now, but it is still likely that more finds will be made. However, other producing pools in the area may require considerable exploration.

In the past year, arrangements were made to utilize gas of the Leduc field. As Alberta gas resources are expanded and present reserves are more fully utilized, the gas of the Leduc field may eventually prove to have a surprisingly high dollar value.

Leduc is not as big an oil field as Redwater; but it is of very close to billion dollar size.

Company Surveys

Royalite

An even score of oil wells have been completed by Royalite Oil Co. in the lush Redwater field, with probably around 23 million bbl. of oil in reserve on lands which were purchased from the Alberta government for $3,803,612. While production is relatively small just now, completion of the new Interprovincial pipe line carrying unit, in October, 1950, is expected to be the signal for major step up in output.

One of the broadest oil exploration programs in Canada is currently under way. Besides exploration of Alberta oil lands approaching a million acres, Royalite has been carrying on geophysical investigations on close to a million acres in Saskatchewan. Recently, the company has undertaken to drill an exploratory well on Graham Island in the Queen Charlotte group off the coast of British Columbia. In association with Pacific Petroleums, a two-year investigation of oil possibilities in the Gulf Islands, lying close to Vancouver Island, is planned.

In 1948, Royalite earned the equivalent of 50c a share on present issued stock, a rate of earnings which has probably been well maintained this year despite limitations on marketing of oil. Working capital was just over $6 million at the beginning of 1949.

Atlantic Oil Co.

Atlantic Oil Co. turned out to be $974,076 to the good on operation of the wild Atlantic No. 3 well which gave total receipts of $2,822,107. As a result of cash from Atlantic No. 3, the company has been placed in a position to participate in new development operations. Thus an important interest has been secured in Redwater with a 16⅔% interest reported in 11 wells in association with the Pacific Petroleums group and a 10% interest in four other wells in association with Calvan Petroleums.

Atlantic Oil Nos. 1 and 2 wells were permitted to resume production so the company has a large over-all production.

Atlantic holds a 20% interest in two quarter sections in the Excelsior area, interests in at least three quarter sections in the Bon Accord area and interests in numerous Stettler blocks.

In addition, the company is participating with the Pacific Petroleums group in many western exploration projects.

Calgary & Edmonton

Prospects of Calgary & Edmonton Corp. for success in the Pincher Creek area appear fairly good. A big gas-distillate reservoir is already assured. Calgary & Edmonton hold 57,000 acres in the area which has been leased to Canadian Gulf which is carrying on development.

In association with Home Oil Co. and Anglo-Canadian, Calgary & Edmonton has been building up new oil production in the Woodbend and Leduc oil fields. This team now shares nine successes in the Woodbend field and has reported two successes so far in drilling out a quarter section in the Leduc field proper.

Up to June 30, 1949, 74% of Calgary & Edmonton's mineral rights totaling over a million acres in Alberta had been placed under lease. Chances appear much improved that some of the company's ground will prove of considerable worth.

In the year ended June 30, 1949, earnings were equal to 16.3c a share and working capital totaled $870,053 at June 30, 1949. There are 2,415,100 shares outstanding.

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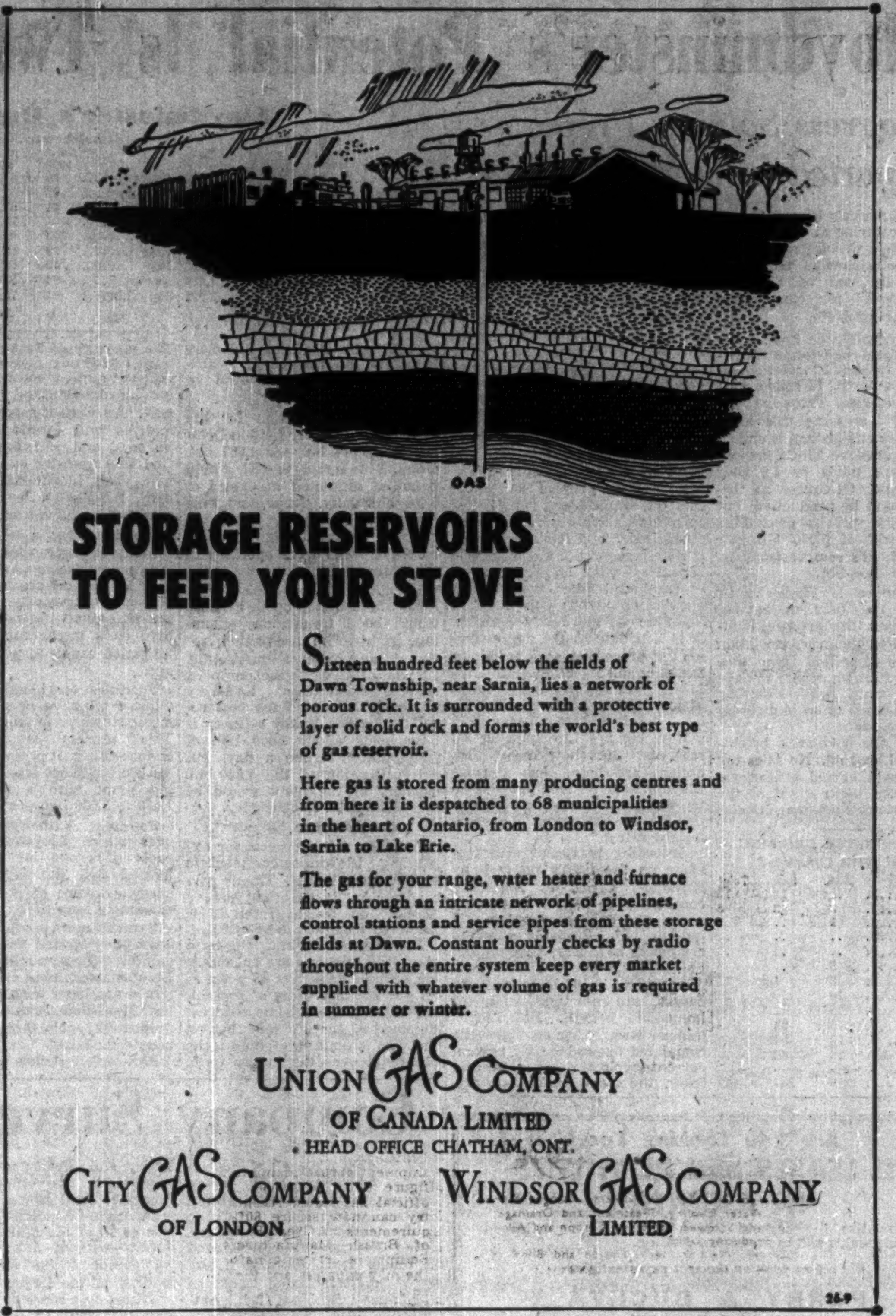

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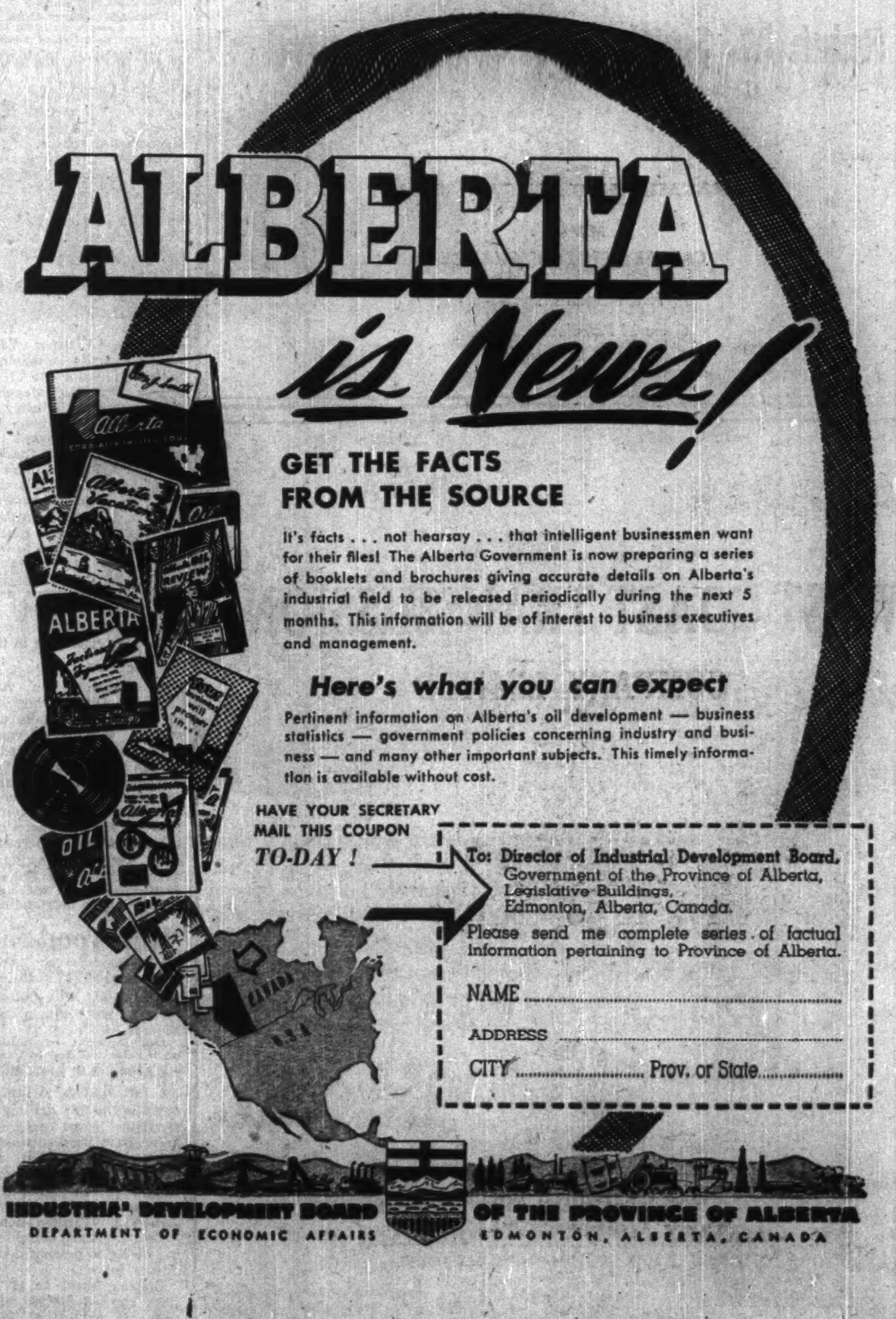

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EDMONTON, ALBERTA, CANADA

Lloydminster's Potential Is Twice Market

Progress Solving Problems Reported from Major Field

North America's largest "black oil" field centring at the town of Lloydminster, which straddles the Alberta-Saskatchewan boundary, is definitely one of Canada's "white hopes" for curing our U.S. dollar problem.

Geographically, the field is impressive. From the town of Lloydminster it extends 32 miles south, eight miles north, 12 miles west and 30 miles east. There is every chance of increasing this area, once further exploration is undertaken. The above limits enclose 1,680 square miles or 1,075,000 acres of land. Of course, all this acreage won't be productive; but if only 10% proves productive with a yield of 5,000 bbl. per acre, the field's reserves may be over 500 million bbl.

A lot more is likely to be heard of the field in coming months, with the active Lloydminster Petroleum Association engaged in dispelling "ignorance and inertia" which appear to have been the main factors barring fuller utilization of an immensely valuable resource.

Already the horizon is brightening for Lloyd oil. No sales tax has been paid on coal and success has attended the request of the Lloydminster Petroleum Association to remove the sales tax from fuel oil in order to assist the essential broadening of markets for Lloydminster oil. Freight rates, too, have been a stumbling block in preventing this oil supplanting U.S. dollar crude supplies in logical Canadian markets. But with co-operation now being demonstrated, hopes are higher that competitive rates will be obtained to various points where fuel oil is required.

LLOYDMINSTER DRILLING
No. of Wells Completed

Year	Alta.	Sask.	Total
1933-38	..	12	12
1939	3	2	5
1940	1	..	1
1941	..	..	..
1942	..	..	..
1943	3	..	3
1944	8	4	12
1945	10	10	20
1946	15	41	56
1947	75	98	173
1948	72	58	130
1949 (Oct. 31)	28	42	70
Totals	215	267	482

Lloydminster's heavy crude doesn't provide the high gasoline yield of Leduc-Redwater types. But it does provide admirable fuel oil; btu content runs better than for lighter oils. Because so much Leduc and Redwater crude is now being processed in prairie refineries—with large quantities of residual bunker fuel—Lloydminster crude has done well to maintain its marketing position. It is a tribute to the aggressiveness of processors such as Husky Refining and Excelsior Refineries in the area; and to intrinsic merit of low-gravity Lloyd crude.

Reserves Prove Large

How big are Lloydminster oil reserves? Just how many U.S. dollars are being lost because Lloydminster oil isn't yet able to tap British Columbia and Eastern Canada markets because of high freight rates?

According to recent estimates made on the field's reserves by Edmunds, Coons & Akehurst, consulting geologists and engineers, proven reserves total 75 million bbl. Probable reserves are placed in excess of 300 million bbl.

Reserves in the ground, of course, are not necessarily of immediate benefit. But Lloydminster already has enough wells completed to produce far beyond current levels of demand. Biggest taker, the local Husky refinery, was only able to process and market 26% of the crude which could have been produced in October.

Lloydminster's Output Record

	Alberta Section No. of wells	Alberta Section No. of bbls.	Alberta Section Bbls. daily	Saskatchewan Section No. of wells	Saskatchewan Section No. of bbls.	Saskatchewan Section Bbls. daily	Complete Field No. of wells	Complete Field No. of bbls.	Complete Field Bbls. daily
January	62	45,584	1,470	84	51,655	1,666	146	97,239	3,136
February	63	42,146	1,505	78	52,110	1,861	141	94,256	3,366
March	65	49,580	1,600	81	60,370	1,947	146	109,950	3,547
April	84	69,173	2,306	101	75,995	2,533	185	145,168	4,839
May	96	89,647	2,892	105	89,922	2,900	201	179,569	5,742
June	95	80,550	2,685	109	82,500	2,750	204	163,050	5,435
July	89	61,946	1,998	99	54,190	1,748	188	116,136	3,746
August	88	56,392	1,819	94	55,739	1,800	182	112,131	3,619
September	98	60,774	2,024	91	73,414	2,447	189	134,158	4,471
October							...	126,074	4,067

Estimated production for the entire Lloydminster field in October is 126,074 bbl.—or 4,067 bbl. a day. This compares with a field potential estimated in excess of 9,400 bbl. daily. At present time over 300 completed wells are capable of producing oil. But only 190 wells were operated in September.

Lloydminster is obviously a field where a step-up in demand would be a tremendous advantage right from production, refining on through marketing. Lloydminster wells are pumpers, require supervision. Steady operation is needed for best results. The Big Husky refinery is only using about 2,000 bbl. of Lloydminster crude a day, but full utilization of the 7,500-bbl. capacity of the plant would be most beneficial to efficiency.

Field Needs a "Break"

Actually, the prospects for expanding Lloydminster markets appear quite bright. This is particularly so if the field gets a "break" on freight rates as is generally conceded to be justified.

Both immediate and long-term marketing pictures are encouraging. While deliveries to refineries are not increasing at present, refinery storage is being reduced. Removal of the 8% sales tax on fuel oils is definitely going to be beneficial over the longer term.

The province of Saskatchewan is busy converting power plants to fuel oil; quite a boost in demand for Lloydminster oil is in prospect. All Canada's railway locomotives will eventually be oil burners, and rail lines already find Lloydminster oil fuel excellent. The Lloydminster Petroleum Association is constantly working for further outlets.

Lloyd oil has a large asphalt content, is very useful in turning out road-surfacing materials. New uses for the oil are being found almost continuously. For instance, asphalt has recently been used as a membrane lining for irrigation canals to prevent seepage.

Facilities for handling Lloydminster oil have been expanded most steadily in recent years. This process is continuing. Franco Oils is at present spending $50,000 to $75,000 on a new cleaning plant with a capacity of 1,500 to 2,000 bbl. per day.

So great is the general area over which Lloydminster type pools of crude oil have been located that the field provides every evidence of possessing an extremely long life.

Several new productive areas have been located in the past 18 months. Thirty miles east of Lloydminster, two new productive areas have been established near Maidstone. Boundaries of the productive pools there have not been established.

Earlier, oil strikes were made at Husky Jupiter McLaren Nos. 1 and 2 wells, 14 and 21 miles east of Lloydminster. Thirty-two miles south of Lloydminster, in the Dina-Marsden area, about a dozen new producers have been brought in.

Even with present low field prices for Lloydminster oil—from $1.05 to $1.17 a bbl. depending on specific gravity—a Lloydminster well "stands up" by usual business measures. Well spacing is 10 acres. Reserves for such an area, in productive territory, are estimated as high as 70,000 bbl. of recoverable oil by F. H. Edmunds. This means about $70,000 of oil can be tapped by a well which may cost up to $25,000 to drill.

Altogether producing wells have been drilled within an area now comprising 1,680 square miles or over a million acres. Ratio of success in drilling has been about two successes to each failure, This is regarded as a fairly high percentage considering the substantial number of wildcats drilled in exploratory endeavor.

Majority of the wells are located on the Saskatchewan side of the boundary but about 40% of the production comes from wells on the Alberta side.

The three largest individual pools so far established in the field are the Blackfoot on the Alberta side; the Silverdale (Lloydminster) pool straddling the boundary; and the Lone Rock pool to southeast and well within Saskatchewan. Smaller pools are Durness, Dulwich, Maidstone, Dina-Marsden.

With large reserves of light crude established in Devonian formation not far west of Lloydminster in Alberta, considerable speculation has prevailed on Devonian possibilities below present producing horizons. So far the few tests drilled haven't struck it lucky. But the search for Devonian oil is thought to be very worth while.

Drilling of development wells at Lloydminster is on quite a modest scale just now, but three further Devonian tests are being undertaken, any one of which could bring a tremendous change in Lloydminster oil economies. A Devonian test will be completed near Maidstone, a second will be put down south of Vermilion, and a third is planned at Lea Park north and west of Lloydminster.

Production of the field will soon be over the four-million-bbl. mark.

Company Surveys

Home Oil

A uniformly successful record has been set by Home Oil Co. in its operations in Turner Valley, Leduc, Redwater and Woodbend oil fields. It is doubtful if any single long-established Canadian oil company can boast such a continuity of successful development operations as this organization.

Some 30 wells have been successfully completed in Turner Valley and royalty interests are retained in five others. In the Redwater field Home has joined with Anglo-Canadian for completion of 12 of the field's best producers—without a miss. Home was one of the first independents to drill in the Leduc area. Approximately a score of wells have been successively completed in the Leduc area. The company is now participating in drilling out a further quarter section in partnership with Anglo-Canadian, Calgary & Edmonton Corp.

In Woodbend, the same team of three has completed nine successful wells and are drilling out further acreage held.

Earnings more than doubled at 51.7c a share in 1948. But in the first four months of 1949 production showed an increase of 85% over the same period of 1948. Despite temporary cuts in production due to marketing difficulty, the company continues to do well.

An excess of current liabilities over current assets of $698,536 at Jan. 1, 1949, was erased when the company realized $1,800,000 from an issue of right early in 1949. The company has a total of 1,960,000 shares outstanding.

Anglo-Canadian

Substantial equities in oil production in Redwater, Woodbend, Leduc and Turner Valley are held by Anglo-Canadian Oil Co. which has been one of the most active Canadian independents in the western oil industry.

Jointly with Home Oil Co., Anglo-Canadian owns a dozen successful wells in the Redwater area. Anglo-Canadian's interest in oil reserves in this area probably totals about seven million barrels. Anglo-Canadian has varying interests in nine successful wells completed in the Woodbend area in association with Home and Calgary & Edmonton Corp. Further wells are nearly completed. In Oct., 1949, the same team reported their first success on a quarter section in the Leduc field.

A third interest is held by Anglo-Canadian in Alberta Northern Oil Holdings, the company formed to take over substantial acreage in various Alberta fields being tested in association with Home and Calgary & Edmonton. Some ground in the Bon Accord field is included.

Earnings of the company in 1948 at 19.3c a share continued the succession of increases of recent years. Working capital amounted to $1,493,813 or considerably over 50c a share on the 2,365,000 shares outstanding.

Highwood-Sarcee

Highwood-Sarcee Oils had revenue of $2,223 in the year ended June 30, 1949, but a loss of $10,863 was shown after all charges.

Development of holdings has been retarded due to the marketing situation in Lloydminster and the fact that no drilling credits are allowed for drilling on government leases held. Part of leases have been surrendered but approximately 5,000 acres in areas of prospective interest have been retained. Agreements have also been made on some 18,000 acres of CPR reservations.

Two wells are being left standing owing to present market conditions.

Balance sheet as at June 30, 1949, showed $62,969 of current assets as against $3,657 current liabilities.

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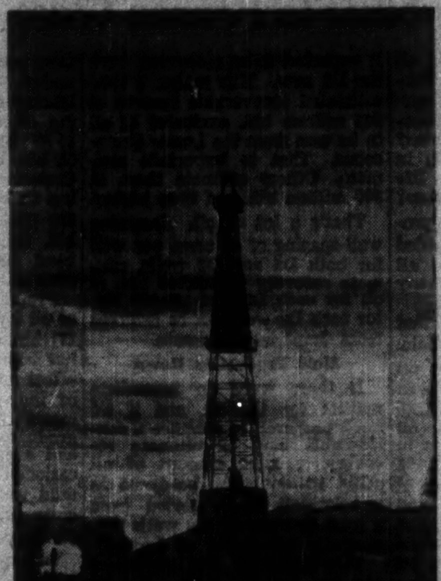

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(Right) Gas Plant, built for the British Columbia Electric Railway Co. Ltd., by Inglis, under license from The Power-Gas Corporation Ltd.

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Redwater World's Biggest New Field

Favorable Extensions Continuing

Redwater Production

	—August, 1949— No. of Wells	Output Bbl.	—December, 1948— No. of Wells	Output Bbl.
Imperial Oil	39	176,154	2	16,966
Western Leaseholds & West. Minerals	36	155,486	.....	....
Royalite	17	64,270	.....	....
B.A.-H. B. Co.	16	54,108	.....	....
Gulf Oil	13	22,827	.....	....
Anglo & Home	9	23,339	.....	....
Amerada	5	8,988	.....	....
Pacific-Atlantic-Sunray-Calvan	4	32,384	.....	....
Pacific-Sunray-Princess	4	12,221	.....	....
Total	143	549,775	2	16,966

Greatest oilfield discovered anywhere in the world in recent years was one right here in Canada.

It is the Redwater field, 45 miles northeast of Edmonton, a field which is still being extended in electrifying fashion.

Estimated reserves of the year-old field are today perhaps 550 million bbl. with the latest southeast extension. Before the latest extension reserves were estimated at 360 million bbl., this figure representing oil underlying an area of just over 23,000 acres stretched out in a northwest-southeast direction.

Proven length of the field proper is just over 10 miles with a productive "width" exceeding two miles along most of its length and a width of over three miles at one location.

Westerly fringe of the field appears to be roughly defined by three "misses" along the southwest side of the proven area. On the east side most of the length of the field is "open." In other directions, possibilities for extending the productive area seen most encouraging.

At a location 3½ miles southeast of the main producing area and across the north Saskatchewan River, Imperial Simmons No. 1 well has again proven a great thickness of pay zone (about 170 ft.). As water elevation in this well was secured at a depth comparable to that in the Redwater field, chances are that the Imperial Simmons well represents a major extension of the Redwater field to the southeast. If this is so, and it appears a reasonable conjecture, 550 million bbl. may prove a fairly conservative figure for Redwater reserves.

Oil reserves in individual sections of Redwater have been estimated to run as high as 40,000 bbl. per acre. Despite very large withdrawals of oil made in the course of the first year's production, formation pressure has dropped only 30 lb. per sq. in. — practically a negligible quantity as far as formation pressure (around 1,000-lb. per sq. in.) is concerned. It is not known yet whether or not a water drive will be the primary mechanism for recovery of bulk of Redwater oil reserves.

Authorities are agreed that Redwater wells can sustain a much larger daily production than wells in the Leduc area. For instance, Imperial Oil has declared that maximum well production rates of 150 bbl. per day are not excessive for the Redwater field, providing allowables are scaled down from the maximum rates low enough to protect edge wells from premature pulling in of water. All operators are not agreed, however, that thickness of the pay zone at the individual well should set the allowable production.

The Petroleum and Natural Gas Conservation Board has set Redwater allowables at 325 bbl. of oil (or oil and water) daily with maximum yield in any 24-hr. period of 350 bbl. These allowables extend to Jan. 31 when some revision may be made. Due to the restricted market for western oil, current market quotas are far below Redwater allowables. Wells delivering to Imperial Oil can sell only 100 bbl. daily. The same holds true for wells which are under contract to sell output to British-American Oil Co.

The big new oil pipeline from Edmonton to eastern markets is scheduled for completion in October, 1950, less than a year away. Producers in Redwater expect to see their revenues tripled after the pipeline becomes operative, granted that growth in western oil potential is not greater than capacity of the pipeline to deliver oil.

Pioneers in Field

When Imperial Oil first struck crude at Redwater in the fall of 1948 it appeared pretty certain that at least four parties would enjoy the benefit of any large field which might be established.

Imperial Oil, under its reservation agreement, had the right to select 50% of all Crown reserves in the area subject to certain restrictions designed to reserve some of the good acreage to the Alta. Government. But Redwater was not comprised entirely of Crown reserves. A little known company, Western Leaseholds, holding acreage in many fields of Alberta, turned out to have several sections of freehold lands under an agreement with Western Minerals. Canadian Pacific Railway Co. also had a close in section of ground.

These "originals" have secured oil production either through drilling on their own account or through leasing out lands to others.

Imperial naturally has the lion's share of known reserves. But newcomers have paid in excess of $16.2 millions in cash bonuses for leases on 6,070 acres of Crown reserve rights released by Imperial. No less than 18 companies now have an equity in Redwater oil revenues.

Western Leaseholds has now 39 oil wells of its own, interests in eight others.

Canadian Gulf Oil Co. has 25 oil wells so far.

Royalite Oil Co., the big Turner Valley producer, has enjoyed 20 consecutive successes at Redwater.

Pacific Petroleums and its associates now have 18 oil wells on Crown reserve leases totaling 2½ sections. Calvan Petroleums is a partner in practically all these properties while Sunray Oil Co., Atlantic and Princess Petroleums are partners in a portion of the wells.

British-American Oil Co. and **Hudson's Bay Oil & Gas Co.**, hold 16 wells while British-American Oil on its own is drilling out a further 320 acres with four producers to date.

Amerada has completed 16 wells.

Anglo-Canadian Oil Co. and **Home Oil Co.** have enjoyed 12 consecutive successful wells in a joint Redwater drilling program.

Barnsdall Oil Co., Honolulu Oil Corp. and Los Nietos Co., a U. S. team, completed eight wells on a Western Minerals farm out. McColl-Frontenac has paired with Texaco in a successful drilling program. Dalhousie Oil Co. has enjoyed success in its drilling with three producers on a quarter section so far.

Canadian Pacific Railway Co. recently started receiving its first western oil revenue from Redwater acreage.

If Redwater extends further north, the Alberta Government will probably enjoy a very extensive further income for sale of Redwater ground. The province also enjoys substantial acreages further east which may prove productive. Then the Imperial Simmons well to the south has opened up new possibilities in that direction.

Pacific Petroleums and its partners are now drilling 1½ miles northwest of the proven area, may soon provide a new extension to the field.

Redwater is a name which will probably be referred to in Canadian history for the next 1,000 years. It is the field which made a $90-million pipeline to the head of the Great Lakes a reality. It is the field which is providing a high return on invested capital due to shallow drilling depths involved. And growing revenues from Redwater are financing even broader scale exploratory activity throughout the Canadian west.

Company Surveys

Okalta Oils

An initial well is being completed by Okalta Oils on a 1,920-acre tract in the Stony Plain area about seven miles northwest of the Golden Spike field under a farm-out agreement with Imperial Oil. Imperial contributed two and a half of the three sections, did the geophysical work and will have a 50% interest in any production obtained. Cost of any further development will be divided evenly between the two companies.

Okalta has now seven successful Leduc producers which are bringing in a substantial income. The net profit in 1948 was only $1,892 but this could be very substantially increased in 1949 if amortization expenses drop below the $361,000 of last year. Working capital was $426,005 at Dec. 31, 1948.

Central Leduc

Central Leduc is in the fortunate position of sharing in benefits of exploration of three of the most promising areas in the western Canada oil search without any substantial outlay on the company's part.

In the Peace River area, Central has a 20% interest in reservations totaling 100,000 acres now being investigated by the Benedum and Trees interests of Pittsburgh in the general area of the Normandville discovery.

In the Stettler area, Central is being carried for interests up to 25% in a Crown reservation totaling 90,000 acres being explored by Benedum and Trees.

Off the west coast of British Columbia, Central has a 50% interest in one quarter section in each section of a 230,000-acre reservation being explored by Royalite Oil Co. on Graham Island in the Queen Charlotte group. A well will test oil possibilities in this area.

Besides its substantial oil production in the Leduc area, Central has interests in many other fields including an area south of Redwater, Christina River, etc.

Decalta Oils

Decalta Oils, which has a permit covering 45,440 acres in the Perryvale area north of Edmonton, has so far not developed production on this acreage but has acquired an interest in production in the Leduc field.

A 12½% interest is held in the four successful Flank producers completed on the east edge of the Leduc field on an Imperial Oil farmout.

Decalta also has interests in the Hondo area 100 miles north of Edmonton.

Gen. Petroleums

A revenue of $641,966 was realized from drilling and other sources by General Petroleums in the six months ended March 31, 1949, with a net profit of $229,613 after all charges. The company has 2,651,022 shares outstanding in addition to $397,240 of bonds.

Chief income is derived from drilling activities but the company also owns a third interest in 16 wells in the Lloydminster area and the company has a 21% interest in any profits derived from production in the Joseph Lake area where four good wells have so far been completed.

General Petroleums is taking a 75% interest in drilling a 160-acre Imperial Oil farmout on the west fringe of Leduc.

Calnorth

Calnorth Oils, in which Calmont Oils holds one million shares, is taking a 25% interest in drilling of Calnorth No. 5 well on a 414-acre lease located just a few miles southeast of Edmonton's city limits and not far from the Whitemud Cretaceous oil pool.

The company has an interest in Calnorth No. 4 well, a successful Leduc producer from the D2 zone, and has extensive other Alberta oil interests.

Calmar West

Calmar West Oils has successfully completed two wells in the Leduc area in the southwest portion of the field. The second of these wells was completed last month. A third well is now on test nearby.

Calmar is one of the companies which gradually found its acreage "promoted" by drilling activity in the Leduc area until drilling on its own account proved feasible.

OIL

Evaluations of holdings of Alberta Oil and Gas Companies made for investors, royalty holders and other interested parties.

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TREASURY	618,328 NPV

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OPERATING CAPITAL SEPT. 30, 1949	$286,422

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The company now has approximately 27,000 acres leased on seismic features in the Spring Coulee — Del Bonita area and approximately 12,000 acres near Hanna. Approximately 15,000 acres around Del Bonita have been farmed out to Union Oil Company of California for joint development and further farm-out deals are being arranged for development of Spring Coulee and Hanna holdings.

Protection acreage is held in many other areas including Princess-Steveville, Eyot and etc.

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Wells Completed to
October 15th, 1949

Wells	Field	Footage
100	Leduc Woodbend	530,343
87	Turner Valley	671,198
32	Prairie Wildcats	99,750
31	Prairie Gas	67,847
13	Foothills Wildcats	79,839
7	Prairie Gas and Commercial Salt	32,672
270		1,481,649

Totalling 280 miles of hole

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Will Alberta Allow Natural Gas Export?

Would Provide Impetus to Active Exploration Campaign

Will the next few months see the Alberta Government award its first permit for export of natural gas out of the province? Many top gas authorities are certain of it. Such a move, they claim, will set the stage for an active gas exploratory program that should add such further huge reserves that additional export permits would likely soon follow.

It is now known that the province is sitting on top of gas reserves, the extent of which would have sounded fantastic even two years ago. One gas authority places reserves at over six trillion cubic ft., up about 50% from last year. Extensive drilling for oil is currently proving up gas reserves so rapidly that estimates have to be adjusted upward almost daily.

Dr. G. S. Hume, director of the Dominion Mines Branch, told a Vancouver meeting of the Canadian Institute of Mining and Metallurgy recently that "I am more convinced than ever that after reserving sufficient gas for Alberta for the next century, there is plenty of scope for pipeline construction, both to the Pacific Coast and perhaps even to Ontario, supplying cities and towns en route."

Dr. Hume last year estimated Prairie Provinces' gas reserves at 3.6 trillion cubic ft., of which 1.4 trillion was classed as proven and 2.2 trillion as probable. On the basis of annual current gas consumption in Alberta of around 40 billion cubic ft., this would mean some 90 years' supply for the province.

But any estimates made last year would have to be expanded sharply as a result of the new fields proven up during the speeded up oil exploration drive over the past year. Also, it is generally agreed that if markets were made available (through pipelines) and at an attractive price, a vigorous search for gas would soon add new reserves.

Alberta Government authorities have stated on many occasions that they will not permit export of gas until they are firmly satisfied in their own minds that there are sufficient reserves for the province. Hon. N. E. Tanner, provincial minister of Mines and Lands, has intimated that the Government has set 50 years' supply as adequate for long-term needs. "We should know within a year or two, how our reserves stand," he said recently.

There has been considerable variation in method of calculating natural gas reserves, however, and the Alberta Government has conducted a survey of its own.

At present, three different pipeline companies representing strong financial backing are competing for a permit to export Alberta gas to the Vancouver area and the Pacific North-West States of United States. It is generally agreed that the indicated market is only sufficient to support one pipeline, the cost of which would run around $100 millions. Such a line would involve an extensive gas gathering system in Alberta and this in turn would assure wide gas distribution within the province and probably would result in some reduction in rates to consumers.

One of the companies—Westcoast Transmission Co., Vancouver—would bring gas down through Northern Alberta and British Columbia to the Vancouver area, thence to Washington and Oregon States and maybe even as far south as California. The other two companies—Alberta Natural Gas Co. and Prairie Pipeline Co. — propose a southern route where the gas would be piped across Washington to Seattle area and then north to Vancouver.

Another company, Western Pipeline Co., proposes to pipe Alberta gas across the Prairie Provinces as far east as Winnipeg.

A considerable group in both British Columbia and Alberta would prefer the northern route since this would likely help to develop a sparsely-settled part of both provinces. Other groups claim, however, that southern route would be more revenue producing and would cost less to build.

Some authorities think that the natural market should be in the Pacific North-West States, where no problem of conflict with existing coal industry markets would be involved as would probably be the case with the proposed pipeline from Alberta to the Winnipeg area. Both Westcoast Transmission Co. and Western Pipeline Co. have received federal incorporation. At the moment, the Alberta Natural Gas Co. and the Prairie Pipeline Co. are seeking federal incorporation in Ottawa. Both companies have already received Senate approval and their applications are before the House of Commons.

In estimating Alberta's future natural gas requirements, Government authorities must take into account the likely development of an important chemical industry based on the abundant reserves of low cost fuel and energy combined with a wide range of raw materials.

Natural gas from some areas, for instance, is a potential source of sulphur which has to be removed from the gas before it can be used for industrial purposes. A war-born synthetic ammonia plant, operating in Calgary produces some 250 tons of ammonia a day using around 10 million cu. ft. of gas a day. This ammonia is said competitive with ammonia produced for coke or electricity in Eastern Canada.

Such chemicals as methanol and urea, chlorinated hydrocarbons, etc., based on oil and natural gas could likely be produced cheaper in Alberta than Eastern Canada. Sufficiently large markets, however, must be found to justify the high initial capital expenditure required.

Discovery and rapid development of Alberta's oil fields have taken a good deal of the steam out of research programs dealing with development of a synthetic gasoline using natural gas as the chief raw material. Alberta Government as well as Federal Government research bodies had already advanced a considerable way along this research road when the Alberta oil discoveries were made. At the same time, several of the larger oil companies had proven up large natural gas fields that could be used for a synthetic gasoline program. Naturally these companies have abandoned any near-term plans along these lines. So far gasoline produced synthetically from natural gas cannot compete costwise with gasoline refined from crude oil, and initial capital outlay for specialized plant would be enormous. Nevertheless in the U. S. practically every major oil company is carrying on research into possible methods of making synthetic fuels.

Demand for natural gas is steadily mounting in Canada, particularly in Alberta, and is away ahead of current developed supply. In the first six months of 1949, total sales amounted to 27,585,095 M. cu. ft. of which 23,021,271 M. cu. ft. were sold in Western Canada. This represents an increase of 10.8% for the three prairies provinces, practically all of the increase being chalked up in Alberta. Revenue last year from both natural and manufactured gas sales reached a record high of $42.5 million.

The two largest natural gas companies in the Dominion, both in Alberta—Canadian Western Natural Gas Co. and Northwestern Utilities Ltd.—are serving rapidly expanding markets in the province. Canadian Western sold a record 19,989,827 M. cu. ft. last year, more than triple the amount being sold immediately prewar. Northwestern sold 12,584,813 M. cu. ft. as compared with around 3,500,000 M. cu. ft. prewar. Sales will show another healthy increase this year.

Both Alberta gas companies feel that the gathering lines of any company which might be granted a permit for export of gas out of the province should be fully integrated with their own. Both companies engaged in large-scale expansion programs to take care of rapidly increasing consumer demand in their respective areas.

Company Surveys

Shaw Petroleums

Shaw Petroleum Corp. is moving in a rig to drill a 40-acre well site at Whitemud which is offset by producers on three sides.

A 50% interest is held in 10,880 acres (McColl-Texaco hold balance) nine miles north of Golden Spike, 1½ miles from the Okalta Stony Plains test. On 10,880 acres of leases held jointly with Imperial, five miles north of Joseph Lake, an initial well proved low on structure, seismic work is under consideration.

Drilling of a well is planned in the Eyot area south of Leduc where 18 well sites have been pooled; Shaw will have a third interest.

A number of "highs" have been indicated on the Saddle Lake reservation in which Shaw Pete. has a 70% interest with gas shown in two test wells so far drilled.

A total of 8,240 acres is held at Lloydminster, but no drilling is planned until marketing clears.

Pan Western

Major current activity of Pan Western Oils is drilling of Pan Western Leduc No. 1 well, now down close to 5,000 ft., in the southwest part of the field offsetting Calmar West No. 1 well. There are two other producing wells offsetting the Pan Western 160-acre tract. Three further wells are planned.

Pan Western holds an interest in over 900,000 acres located in Alberta and Saskatchewan. Geophysical work is now under way or has been recently completed under deals made with Royalite, Rio Bravo and Fred Manning Inc.

In association with Long Island Petroleums, Pan Western has completed a seismic survey of a 500,000-acre tract in Saskatchewan.

Federated Pete.

Acquisition of Imperial Oil's controlling interest in Foothills Oil & Gas and in Lowery Petroleums by Federated Petroleums represents one of the largest oil deals completed by an independent in some years. Federated acquired 1,181,805 shares of Foothills, 770,005 shares of Lowery Petroleums.

How Federated financed its purchase—and details of its plans—still remain to be seen. Its working capital at Jan. 1, 1949, amounted to $262,339. Net profit in 1948 was $68,772.

Besides interests in Turner Valley production, Federated has been active in other Alberta fields, including Redwater, chiefly through Coastal Oils and Time Oils.

Pacific Pete.

Pacific Petroleums has been very successful in development of its Redwater holdings. Pacific and associates now have 18 successful producing oil wells at Redwater and others completing on leases totaling 2½ sections. Calvan is a partner on all these properties, while Sunray, Atlantic Oil, Princess Petroleums and Polaris Oils are partners in part.

With its partners, Pacific Petroleums has commenced a new Redwater drilling program which may extend the field 1½ miles northwest. Drilling has started in this area where Pacific Petroleums and its partners hold three quarter sections in which Pacific Petroleums' interests range as high as 47%.

Through Bear Oil and its own direct drilling, Pacific Petroleums has a very extensive stake in the western oil search. Its Pacific-Calahoo well about 20 miles northwest of Edmonton has been capped as a large gasser. An interest is held in Westcoast Transmission Co. which is endeavoring to secure permission for a gas pipeline from Northern Alberta to Vancouver via the Peace River.

Pacific is drilling two new Imperial Oil farmouts—one at Redwater; one 27 miles northwest of Edmonton just north of Alexander Indian Reserve.

Net profit before write-offs but after all expenses for year ended Feb. 28, 1949, amounted to $284,554. Due to favorable tax arrangements, $410,978 of unproductive development write-offs were made in latest fiscal year. Earnings before these write-offs amounted to 9.7c a share. Working capital amounted to $1,057,822 at Feb. 28, 1949.

Phillips Pete.

Phillips Petroleum, the Canadian independent, has been chiefly active in Lloydminster recently, although interests are held in a great many other fields of note including Leduc, Pincher Creek, Volmer, Bruderheim-Redwater, Twin River, Turner Valley and Aldersyde.

Two further wells were completed by Phillips Petroleums working with Shamrock Oils in the first half of this year. Authorized capital is nine million shares with a three-cent par; 8,519,356 are issued.

Lloyd. Oil Prod.

Lloydminster Oil Producers, controlled by Lloydminster Oil Syndicate, owns seven oil wells of its own, has an interest in further Lloydminster production. Its parent syndicate through L.O.P. and other subsidiaries, controls 30 Lloydminster wells and 12,000 acres in the Blackfoot and Lloydminster areas.

An interest is also held by the syndicate in Excelsior Refineries.

Excelsior Refin.

Excelsior Refineries is an important processor of Lloydminster crude.

In September, Excelsior took deliveries of 17,442 bbl. of oil, could have handled 3,000 bbl. daily if a market for further supplies could have been secured.

Excelsior is backed by a number of prominent Lloydminster individuals, represents the outgrowth of local initiative.

Westlock Pete.

Westlock Petroleums completed a new financing agreement this fall which is expected to permit the company to extend its well 40 miles north of Edmonton for a test of the remaining Devonian section above the Leduc water level. Costs of further work including acidization, is estimated at $25,000.

Altogether Westlock holds 9,600 acres, part of which is held jointly with Barnsdall Oil Co., Wilmington, Delaware. Barnsdall has been paying part of lease rentals and is entitled to carry on drilling with Westlock enjoying an interest in any production which may be obtained.

Imperial Oil Sells Interest in Two Western Oil Firms

Federated Petroleums Ltd., Calgary, has purchased Imperial Oil's entire interest in Foothills Oil & Gas Co. and in Lowery Petroleums Ltd., Imperial Oil announces.

Imperial's interest in Foothills amounted to 1,181,805 shares, representing 80.8% of the outstanding stock. The sale of Foothills carried with it a controlling interest in South West Petroleums Ltd., its subsidiary, as Foothills owned 470,506 shares or 62.7% of the issued stock.

Imperial's interest in Lowery was 770,005 shares representing 77% of the issued stock.

Imperial said that it had become apparent that it would be increasingly difficult to follow competitive practices between Imperial and these companies. In addition realization on these assets would assist the company in its expanding exploration and development program in Western Canada.

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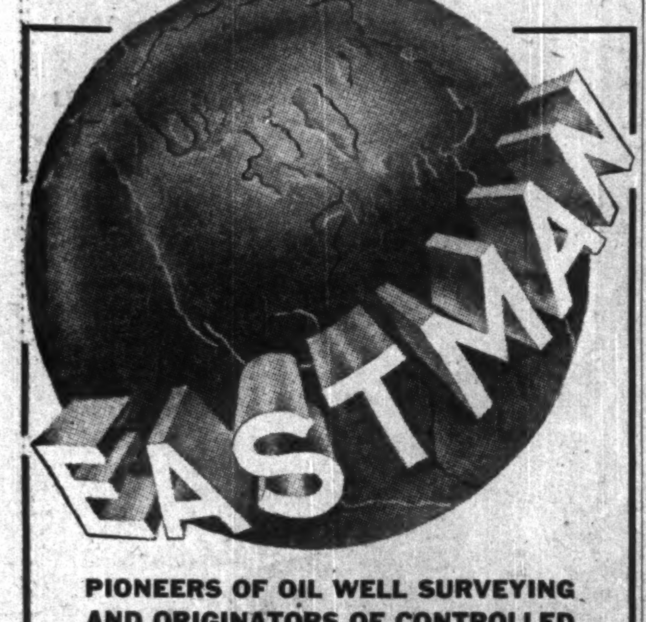

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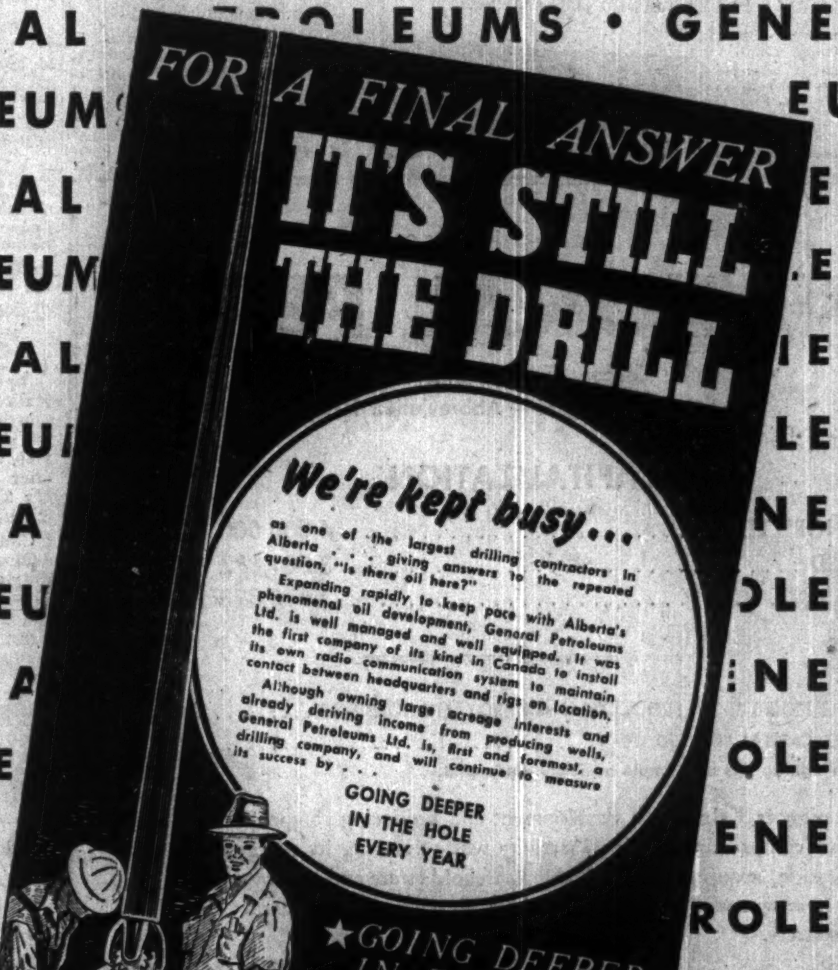
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What Hopes for Oil, Gas in The East?

Continue Search in Favorable Areas of Eastern Canada

With the bulk of the interest in Canadian drilling operations currently centred on Western Canada, what progress is being made in drilling activities in Eastern Canada? The search for both crude oil and natural gas in Ontario, Quebec and the Maritimes continues in these older provinces quietly and with a minimum of publicity.

The first commercial production of oil anywhere on this continent took place almost 100 years ago in Western Ontario. A new development of this area began when Imperial Oil started its present program of exploration and development there in 1945.

Imperial decided to re-survey the area using modern methods. The company has drilled 208 wells, many being disappointments but others bringing in new production. In the Becher area 35 oil and gas wells now are producing 450 barrels of oil and 750,000 cu. ft. of gas daily. In the Kimball area 12 gas wells have an open flow of 27 million cu. ft. a day and a delivery capacity of six to seven million cu. ft. per day.

There are 10 productive wells in the Staples, Dante and Wilsoncroft areas which have yielded small unimportant amounts of gas and oil.

Early last August, Imperial-Payne No. 1 well came in as probably the largest gas well in Ontario's history, with early tests indicating an open-flow potential as high as 40 million cu. ft. a day. The big gas well is about 1½ miles north and west of the Kimball gas field.

In the year to Sept. 30, 1949, Imperial Oil completed 14 oil wells, 10 gas wells and 26 dry holes, the company states. It now has in progress three development wells being drilled, one in the Becher field and two in the Kimball-Payne area. It also has in progress three exploration wells being drilled one in Alvinston area, one in the Kimball-Payne area and one in the Courtright area.

Union Gas Operations

The other big operator in Southwestern Ontario is the Union Gas Co. of Canada. It has drilled 13 producers this year in its Western Ontario operations, officials report in a review of operations from Jan. 1 to Oct. 31, 1949.

Four of these wells were drilled in the Union Gas's field in Zone township, near Bothwell, in Kent County.

The other nine producers were in a new territory known as the Mosald field, near Wardsville. The first producer was completed there April 1, 1948. Possibility of a field in Mosa, Aldborough and Dunwich townships was indicated in drilling the previous year.

For Ontario as a whole there have been 109 natural gas producers brought in in 1949 up until the end of August. These are capable of producing 67,829,000 cu. ft. per day. 87 dry wells were drilled. In the petroleum end, seven producing wells were brought in having a total production of 287 barrels per day for the year to the end of August.

The Quebec Picture

Exploration and development in Quebec is centred mostly in the Gaspé peninsula where drilling has been going on for some time now. The sedimentary rocks underlying the peninsula are the same as those from which oil is produced in both the United States and Alberta, namely the Devonian, Silurian and Ordovician sediments.

In the eastern part of the peninsula, Continental Petroleums Ltd., controlled by Gaspé Oil Ventures Ltd., holds two special exploration licenses, one covering 20,180 acres and the other, 54,000 acres.

On the ground covered by the first of these licenses, in the southern part of Galt township, C.P.L. No. 1 well attained a depth of 2,728 ft. in 1947, but owing to a crooked hole, it was abandoned in August, 1948, at a depth of 2,751 ft. A new hole, Continental-Gaspé No. 1, was started 300 ft. north of C.P.L. No. 1 in October last year and has reached a depth of 1,370 ft.

On the other block of land under license to Continental, Imperial-Gaspé No. 1 well (formerly Bald Mountain No. 1) in Fletcher township reached a depth of 6,360 ft.

In the northern part of Galt township, Gaspé Oil Ventures Ltd. holds a special exploration license for 8,496 acres. Venture No. 3 well was drilled by the company to a depth of 2,399 ft. last December, but no drilling to greater depth has been carried out on this well since then.

Although the results obtained so far on these wells have not been spectacular, some showings in the course of drilling have been encouraging and preparations are under way now to acidize Continental-Gaspé No. 1, Imperial-Gaspé No. 1 and Venture No. 3 to test horizons where small showings of oil had been obtained.

Another company, Quebec Oil Development Ltd., began drilling its Quebec Oil No. 1 on Oct. 4 and towards the end of the month had reached a depth of 111 ft. This company is operating in eastern Gaspé and holds exploration rights in parts of Power and Joncas townships.

Peninsular Oil Corp., which holds a special exploration license on 44,060 acres in Holland township, about 60 miles west of Gaspé village, was drilling at a depth of 3,829 ft. at its Peninsula-Deardorf No. 1 well at last report. This well was first known as P.O.C. No. 1 well.

In the Montreal area, a well was drilled at St. Hubert, known as St. Johns Petroleum No. 1 well, by St. Johns Petroleums Ltd. The well was carried to a depth of 3,970 ft. last year, but no drilling has been done since that time.

In the Maritimes

One of the two main companies now operating in New Brunswick is New Brunswick Oilfields Ltd. Its oil and natural gas operations are presently confined to the Stony Creek field in Albert county, about nine miles southeast of Moncton.

Company is engaged in production and refining of oil and supplies natural gas to the city of Moncton and district.

A serious gas shortage has existed for the past few years during the winter months. Several wildcats have been drilled in search of new supplies but without success to date.

Shell Exploration Program

The other large operator in the province is Shell Exploration New Brunswick Ltd., a subsidiary of Shell Oil of Canada Ltd., which has been conducting geological and geophysical surveys in the southeastern part of the province since 1947. This company holds a 3-million-acre sublease within the 10,000 square mile area under lease to New Brunswick Oilfields.

At the moment, Shell is drilling its third and fourth wildcats in New Brunswick. One of these, Dorchester No. 1, is located in Westmorland county near the town of Dorchester. After two months' drilling, it reached a depth of 5,668 feet. A 3,000-ft. salt section was penetrated and at 5,470 ft. the Albert formation was reached. The source and reservoir formations occur in the Albert formation which aggregates about 4,000 ft. in thickness.

Accordingly, deep well drilling equipment has been installed which will be capable of drilling to 12,000 ft. if necessary.

Drilling was resumed recently and the well deepened to 6,055 ft.

The fourth test, Belliveau No. 1, is about five miles west of the Dorchester well near the village of Belliveau.

Shell has had a seismic crew working in the area for the past eighteen months and during the past summer two other crews were employed in the eastern part of its holdings.

Company Surveys

Davies Pete.

Davies Petroleums showed production revenue of $92,517 in the year ended Jan. 31, 1949. Net profit was close to double that of the previous year at $1,197 and working capital also showed an increase at $30,637 at Jan. 31, 1949.

Davies holds 500,000 shares of Decalta Oils and an unstated participation in Alliance Oils which has acquired property in the Hanna area. Through Decalta, the company has also been interested in oil exploration in the Hondo area, 100 miles north of Edmonton, and in Leduc production.

Davies holds acreage in the Keystone Valley and Turner Valley.

East Crest

Jointly with Davies Petroleums, East Crest Oils has been interested in the financing of Decalta Oils with 650,000 shares held in this company at last report.

From earlier days, East Crest owns a producing oil well in Turner Valley along with three small naptha wells.

Gross revenue was in excess of $46,000 in the year ended Sept. 30, 1948, but a loss of $85 was shown after all charges. There are approximately 4 million shares issued.

Commonwealth

Commonwealth Petroleum has extensive interests in the oil business. Through Commonwealth Drilling Co. in which 542,000 of 682,004 issued shares are held, a substantial interest is held in the contract drilling business. Directly and through Commoil and Command Oils, two subsidiaries, a substantial equity is held in production in Turner Valley and Lloydminster. In addition, over 50% of the shares outstanding of Commonwealth Supply & Service Co. are also held.

Participations have been taken in drilling for wildcat oil. Commonwealth Petroleum is paying 35% of the cost of a new Devonian test in the Battleview area of Alberta to the south of Vermilion. Commonwealth retains full title to 5,320 acres in this area and successful completion of this well would be very important to it.

In the year ended Sept. 30, 1948, net profit amounted to $106,219 on the company's 1,999,309 issued shares.

Princess Pete.

Chief interest of Princess Petroleums is in the Redwater area where interests ranging from 10 to 15% are held in three quarter sections in association with Pacific Petroleums and associates. In addition 5% interests are held in two other quarter sections in the same field while drilling of a well is to be completed on a further quarter section obtained on farm out from Imperial Oil.

The company estimates the Princess share of Redwater wells will ultimately be valued at $2.5 millions.

A 10% interest is held in Standard Pacific Petroleums, 26% interest in the Princess Brooks Syndicate and 5% in Bear Oil Co.

As at Sept. 30, 1949, current assets approximated $112,000 as against current liabilities of $80,000. A total of 86,000 shares of Pacific Petroleums was held at book cost of $65,566. Net income for seven months ended Sept. 30, 1949, was $65,465.

British Dominion

British Dominion Oil & Development Corp. is participating equally with Millet-Leduc in drilling of British Dominion-Dawson Creek No. 1 well on a 19,688-acre reservation 100 miles west of Imperial's Normandville discovery well. The company has also made application for reservations totaling 200,000 acres in the Peace River area. An underwriting has been arranged on 100,000 shares of stock at 20c a share with options granted on a further 95,000 shares at 25c a share. A total of 4,305,000 shares is outstanding.

British Dominion also retains a substantial interest in acreage in the Pincher Creek area.

Net income for the year ended March 31, 1949, amounted to $105,005 as compared with $93,248 in the previous year.

Superior Oils

Superior Oils, which has a two-thirds interest in 16 producing wells at Lloydminster, is one of the most successful "black crude" producers. It is enjoying further success through its participation in development of the Joseph Lake oil field, 20 miles southeast of Edmonton. Under the agreement with its partners and Imperial Oil, Superior is entitled to a 17.5% share of all profits realized after return of capital invested in development. Four producers have been drilled.

Superior also possesses 9,715 acres of leased land and 118,890 acres under reservation in Alberta and 30,000 acres and an oil discovery in Saskatchewan.

N. B. Oilfields

New Brunswick Oilfields reports that Shell Exploration New Brunswick Ltd. has continued very active on its lease. Indications of oil have been secured in drilling but not in commercial quantities. An additional lease has been granted on approximately 37,500 acres in Hillsborough Parish exclusive of the Stoney Creek field.

Net profit from operations for the year ended May 31, 1949, amounted to $23,181 as compared with a net profit for the preceding year of $49,322. Company's bank loan with the Bank of Nova Scotia was reduced during the year by $75,000 to $225,000.

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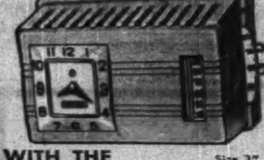

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Saskatchewan Oil Boom Gets Under Way One Group Spends Nearly $10 Millions

Nowhere in the world has the search for oil expanded so rapidly this year as in Saskatchewan.

Spurred by numerous oil discoveries in neighboring Alberta, the search for oil in Saskatchewan and Manitoba has rapidly changed from a desultory affair to a major "play." Practically all areas favorable for oil in Southern Saskatchewan have been blanketed by reservations.

Prior to 1949, major oil companies had practically boycotted Saskatchewan in their search for oil despite repeated assurances by the Province of Saskatchewan that a socialist government was keen as mustard to work on fair terms with oil companies, large and small.

But with much easier reservation terms in Saskatchewan than in Alberta and with much larger areas available for investigation, this situation has undergone a tremendous change. The oil pot is now boiling in both Saskatchewan and Manitoba. The entire southern half of Saskatchewan, starting at a point about 100 miles north of Prince Albert, is underlain with rocks favorable for oil fields and the favorable rocks in Manitoba extend perhaps as far as 375 miles north of the international boundary along the common boundary with Saskatchewan.

Interest in testing these areas for oil is thus an extremely logical followup to discoveries of oil in Alberta.

29 Survey Teams at Work

A total of 29 seismograph, gravity meter and magnetometer parties have been at work in Saskatchewan and Manitoba this season—27 of them in Saskatchewan—or over 26% of all parties at work in Western Canada oil fields. Western Canada rates next to Texas as the most active oil exploration area in the entire world.

Oil production to date in Saskatchewan has been derived almost entirely from structures overlying the Devonian. There has been no production to date from the Devonian which has been found to be the big oil reservoir in Alberta. It is expected that the investigation of well over 60 million acres of Saskatchewan lands taken up under Crown and freehold rights will lead to decisions to drill a whole series of Devonian tests with an excellent chance of crude pools similar to those in Alberta. Several Devonian tests have been drilled in the last two years in Saskatchewan. While none has secured commercial production, they haven't been enough in themselves to discourage hopes that the Devonian will also prove productive in its easterly direction.

A further Devonian test is now being drilled at Maidstone just east of the Lloydminster field proper.

Few realize the scope of the geophysical program in Saskatchewan.

One group alone, headed by Tidewater Oil, is committed to spend a total of approximately $9.5 millions on exploration in the next five years. Earlier this summer this group undertook an aeromagnetometer survey program covering upwards of nine million acres at an estimated cost of about $100,000 monthly.

A second major oil group, headed by Sohio Oil, a Standard Oil subsidiary, holds approximately eight million acres of Crown land under permit. Sohio has done considerable seismographic and gravity meter work and already has a drilling program well under way. Drilling by this company has, so far, been concentrated in the Langham and Borden areas of Saskatchewan, just over 30 miles northwest of Saskatoon, in an attempt to gain detailed geological information.

Husky Refining, Phillips Petroleum, Shell Oil, Imperial Oil, B. A. Oil and Royalite Oil are some of the larger oil companies included in Saskatchewan's current oil play.

Saskatchewan's Oil Play

	Acres Under Permit	No. of Permits
Sohio	8,931,438	86
Tidewater	8,760,887	35
Husky Oil & Ref.	2,264,140	14
Albercan	1,964,480	9
Shell Oil	1,933,460	20
Lambton Co.	1,000,520	4
Battleford Pete.	995,200	4
R. M. Balfour	925,960	4
Husky & Phillips	757,760	3
W. P. E. Co.	751,840	3
Hudson Bay O. & G.	681,837	7
B. F. Lundy	680,480	4
Royalite Oil	496,160	2
Hi-Way Refineries	495,276	5
Howe Petroleum	494,980	5
Consumers Exploration Co.	463,680	2
Nat. Petroleums	391,360	4
Central Leduc	385,200	4
Bafa Petroleum	368,280	4
F. G. Millar	342,700	4
H. M. Christie	289,280	3
J. L. Graham	251,360	1
West. Prairie Expl.	250,720	1
Astral Mining	247,040	1
Sunland Ref. Corp.	195,670	2
Barclay Oils	103,680	1
R. E. Pinkey	103,520	3
B. D. Margolis	101,440	1
J. Duthie & J. T. Wilson	100,000	1
Lloyd Pet. Drillers	98,240	1
Superior Oil	80,560	1
Sun Ray Oils	68,480	2
Northern Gas	35,200	1
J. D. McArthur	34,560	1
A. W. MacPherson	34,560	1
Sun Valley Synd.	34,560	1
Battleford Synd.	34,560	1
Inter-Prov. Pete.	34,560	1
F. H. Rhodes	34,080	1
T. H. Barnes	33,600	1
Community Petrol.	32,280	1
A. Lopston	31,840	1

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Company Surveys

Foothills Oil

Foothills Oil & Gas Co. realized a 1948 net profit of 32c a share against 48c the previous year. Income is derived from 20 producing wells in Turner Valley with output totalling 354,232 bbl. in 1948.

With control purchased by Federated Petroleums from Imperial Oil, interest attaches to what new plans may be advanced.

Earnings of recent years have greatly strengthened working capital which amounted to slightly in excess of $1.5 millions at the beginning of this year.

Two dividends of 12½c a share have been paid in 1949.

WesternLeaseholds

Western Leaseholds, an associate of Western Minerals, is easily the second largest producer in Redwater. Through extensive holdings in the Redwater region, the company has been able to complete 39 successful wells "on its own," has recently had further successes with Dalhousie Oil Co. on a quarter section being developed jointly.

A relatively private company, Western Leaseholds has extensive acreage interests in various parts of Alberta.

Oil production from its wells is probably worth in the neighbourhood of $12,000 a day before deduction for oil royalties, interests of others, operating expenses, etc.

Dalhousie

Since Royalite Oil Co. disposed of its controlling interest earlier this year, Dalhousie Oil Co. has been participating in successful development of Redwater acreage.

Dalhousie joined Western Leaseholds in drilling a quarter section in Redwater acquired for $263,130. Three wells have been successfully completed with large potentials and a further well is being completed to finish development of the quarter section. Net profit for 1948 was $25,841. Working capital at the beginning of 1949—$268,140.

Lowery Petroleums

A profit of $90,422 was realized by Lowery Petroleums in 1948, an improvement of $26,711 on the previous year. Federated Petroleums acquired control from Imperial Oil earlier this month, may undertake more active program.

An interest is held in 15 producing wells in the Turner Valley field. Net working capital at Jan. 1, 1949, approximated 37c a share. Directors stated they deemed surplus funds, if available, should be distributed among shareholders. But change in control may mean a reorientation of policy.

Leduc Calmar

Leduc Calmar Oils is interested in a number of current drillers. It has a half interest in the Redwater Leaseholds-Leduc Calmar-Stettler No. 1 well in Stettler which is near completion. A 10% interest, after allowance for royalty deduction, is held in a well to be drilled on an Imperial Oil farmout D3 location in the southwest corner of the field with the entire cost of the well being borne by others.

Leduc Calmar secured a 400-acre freehold lease in Stettler for a 25% royalty and a drilling commitment. Redwater Leasehold foots the drilling bill, shares any revenue equally with Leduc Calmar.

Redwater Lease.

Redwater Leaseholds which secured commercial oil production in a discovery Lower Cretaceous well in the Campbell area, a few miles northwest of Edmonton, plans more extensive development of this acreage block which is a farmout from Imperial Oil.

With partners, Redwater Leaseholds is undertaking drilling of a wildcat in the Stettler. Another wildcat in the Halladay area, about 110 miles northeast of Calgary proved unproductive.

Sunset Oils

Sunset Oils, in association with McDougall-Segur and Alberta Pacific Consolidated Oils formed McConset Syndicate which has successfully completed two wells on an Imperial Oil farmout in the Leduc area with two further wells planned.

Two producers were already held by Sunset in the Turner Valley field and net profit in 1948 was $43,712 or 2.6c a share.

South Brazeau

South Brazeau Petroleums shares two D3 producers in the Leduc field with East Leduc Oil Co. Production is shared equally after allowance for 15% deduction for gross royalties.

Company is currently participating with North Continental Oil & Gas and Emjay Petroleums in drilling of the North Continental-Emjay No. 3 well in the Whitemud area adjacent to Leduc. Completion is expected shortly. In the Hanna area the South Brazeau No. 4 well proved a gas discovery in October with an open flow potential of 5 million cubic feet daily. It has been capped pending an available market for its product.

Extensive acreage interests are held by the company and exploration has been carried on both directly and in participation with orders.

Calmont Oils

Calmont Oils holds a 22% interest in a syndicate which plans to drill the Calnorth No. 5 well on lands secured under lease from the City of Edmonton located 2½ miles north and a mile west of the Whitemud Cretaceous oil pool. The 414-acre lease involved is just a few miles southwest of Edmonton's city limits.

A million shares is held in Calnorth Oils.

A 50% interest is held in the Calnorth No. 4 well which is a Leduc producer from the D2 zone.

A reservation covering approximately 200,000 acres in the High River, Nanton area is also held where a gravity meter survey has been completed. An interest is also held in acreage in Taber.

In year ended May 31, 1949, profit was $205,471 before write-offs and tax, net $44,272 after all charges.

As at May 31, 1949, current assets were $384,912 as against current liabilities of $32,166.

Hargal Oils

Hargal Oils has successfully completed two wells on a 240-acre lease in the Leduc area, one of the wells producing from the D2 zone, the other from D3. Interest of Hargal is 53⅛% of production, subject to 15% gross royalty.

Recently Canada West Drilling Co. acquired a substantial interest in Hargal Oils and it is planned to drill out balance of favorably regarded sites on the company's ground which is on the southeast fringe of the field.

Preparations for drilling of the third well are now in progress.

Omnitrans

Omnitrans Exploration has sold its oil interests to Albercan Oil Corp. for approximately 60,000 Albercan shares and 80% of Omnitrans expenditures.

As at Oct. 1, 1949, cash amounted to $3,500, securities were carried at cost of $390,715, accounts receivable were $43,000. Current liabilities were $3,600.

Vermilion Cons.

Vermilion Consolidated Oils owns three producing oil wells and four producing gas wells in the Vermilion area with estimated gas reserves at 21 billion cu. ft. Royalties are being received from 40 oil wells drilled by others under sub-leases from the company.

A partnership agreement with Hudson Bay Oil & Gas Co. covers exploration of approximately 17,000 acres of holdings in the Vermilion area. V.C.O. is being carried for a 32.5% interest in the Battleview test known as H.B.O. & G.—Commonwealth No. 1 in east-central Alberta.

Southwest Pete.

Southwest Petroleum Co. realized a net profit of $48,389 on its 750,006 issued shares in 1948. Production is derived from wells in Turner Valley.

Working capital at Dec. 31, 1948, approximated 24c a share.

Federated Petroleums now holds control of the company.

B. E. Oil Develop'ts

A successful discovery well in the Stettler area will have an important bearing on the immediate future of one of the C. C. Cross companies, British Empire Oil Developments.

The successful well is on a half section of freehold oil rights three miles north of the Canadian Gulf Devonian discovery well and around four miles southwest of the Casangama No. 1 cretaceous oil discovery.

Completion depth is expected at about 5,300 ft. Company's interest in the acreage is 85%, ground being secured before the two discoveries in the area.

Gaspe O. V.

Gaspé Oil Ventures and its subsidiary, Continental Petroleums, have engaged in extensive activities in the Gaspé area in search for oil. Gaspé Oil Ventures, itself, holds an exploration license covering 8,496 acres in the northern part of Galt township, Eastern Gaspé, while the subsidiary holds two special exploration licenses of 20,180 and 54,000 acres in eastern Gaspé peninsula.

Preparations were being made early this month to acidize Continental-Gaspé No. 1 well, Imperial Gaspé No. 1 and Venture No. 3 to test where small showings of oil have been obtained. The first two wells are on Continental Petroleums ground, the latter on ground held by Gaspé Oil Ventures. The wells extend to depths ranging from 1,370 ft. to 6,360 ft.

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Superior-Joseph Lake No. 3 well tested at a rate of 40 barrels an hour on September 25th, to make the third straight success in the Joseph Lake discovery area, 20 miles southeast of Edmonton.

Superior Oils Limited with its three Associated companies, General Petroleums, Kroy Oils and Jupiter Oils, will continue a steady drilling programme on the 9,000 acre block surrounding these producers.

With substantial income from sixteen producing wells at Lloydminster, Superior Oils is in a good position to continue an active programme on its large interests, which include 9,715 acres of leased land and substantial interest in 118,890 acres held under reservation in the Province of Alberta, a ¼ interest in 30,000 acres of leased land and a discovery well in Saskatchewan and a half interest in a 80,000 acre reservation.

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YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

D16A

HEVA GOLD MINES has moved a diamond drill rig into its Joannes twp. property following a recently completed geological survey. Several holes have been recommended to test an area east of a drag fold, the existence of which had not been previously known.

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TORONTO MONTREAL

World Oil Supply, Demand Near Prewar Status

Output in Canada, Mid-East Helps Boost Storage in U. S.

During the first few years after World War II, all the oil that could be produced in the world was sold and supply considerations were predominant in the industry.

The year 1948, however, witnessed the return of the world's oil industry to its customary condition where supply exceeded demand, in contrast to 1947 when, for the first time, rate of consumption exceeded available supply. During 1948, production exceeded demand by an average of 471,300 barrels daily, whereas in 1947 demand had exceeded supply by 156,900 bbls. a day.

The return to more normal conditions was made possible by record world production in 1948 averaging 9,776,600 bbls. daily, an increase of 12.3%, or 1,074,000 bbls. from 1947's daily output of 8,702,600 bbls. Consumption showed a somewhat smaller gain of 6.5% or 567,700 bbls. daily to 9,305,300 bbls.

Meeting the constantly mounting world demand for petroleum products was hampered first by a shortage of materials for development of producing areas and next by lack of transportation facilities. In the past year, increasing steel supplies facilitated the development of producing areas and progress in transportation speeded up delivery to consuming areas. Thus supplies were brought to the point where it was possible to begin to build up storage to some degree.

World demand in 1948 averaged 9,418,000 bbls. daily, 8.9% above 1947, and a similar increase is indicated for 1949. Outside the U. S., consumption plus additions to stocks increased 14.6% during 1948, but it is thought that limitations on refinery construction and incomplete industrial rehabilitation will likely result in a much smaller gain this year—perhaps 8% or a total demand of 3,964,000 bbls. daily. World demand for 1949 has been estimated at approximately 10,189,000 bbls. daily.

U. S. consumption in 1948 of 5,760,000 bbls. daily comprised 61.9% of all petroleum consumed. Imports in 1948 averaged 505,000 bbls. a day, exports 374,500; 280,000 bbls. daily were added to storage. Thus almost 60% of the 471,300 bbls. daily that went to storage during 1948 was accumulated in the U. S.

Chief Producing Areas

In 1948 there were only three major surplus producing areas in the world—the Caribbean region (Venezuela, Colombia and Trinidad), the Middle East group of countries in Asia and the United States. These three produced 87% of the world's supply and consumed only 66%, leaving a surplus of 2,350,500 bbls. daily available for other countries. The Caribbean area continued to be the world's largest surplus producing area (due mainly to Venezuela), consuming only 2.34% of world supply and producing 14.9%.

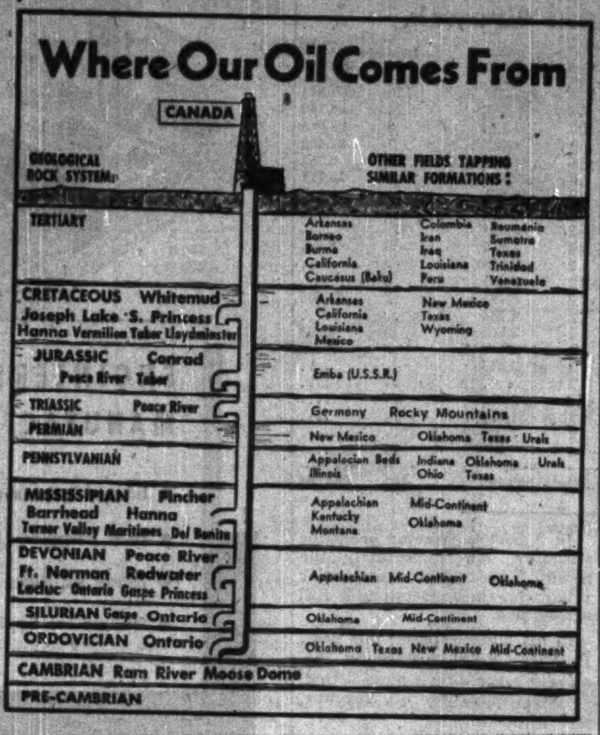
Total world supply of petroleum products in 1948 was made up of 9,331,200 bbls. daily of crude and 445,000 bbls. of natural gasoline and synthetic products—record figures for both. World crude production increased 12.7% or 1,049,500 bbls. per day over 1947 while output of natural gasoline and synthetic products rose 5.7% or 24,300 bbls. daily.

Statistics outlining the individual source of world crude production in prewar 1938, 1947 and 1948 follow:

WORLD CRUDE PRODUCTION

Source	1948	(Thousands of barrels) 1947	1938
Canada	12,361	7,632	6,966
Cuba	112	300	78
Mexico	58,370	56,284	38,506
U. S.	2,016,282	1,856,107	1,214,355
Total North America	2,087,125	1,920,323	1,259,905
Argentina	22,092	21,846	17,076
Bolivia	464	375	226
Brazil	143	97	....
Colombia	24,371	25,882	21,582
Ecuador	2,611	2,282	2,246
Peru	14,069	12,764	15,839
Trinidad	20,202	20,521	17,737
Venezuela	489,985	434,885	188,174
Total South America	574,837	518,652	262,880
Albania	358	1,800	752
Austria	5,711	6,285	383
Czechoslovakia	187	210	130
France	362	363	513
Germany	4,447	4,035	3,681
Great Britain	323	351	....
Hungary	3,581	4,330	288
Italy	65	80	101
Netherland	2,444	1,478	....
Poland	[illegible]	951	3,763
Roumania	29,500	28,552	48,487
U.S.S.R.	207,850	187,463	204,956
Other Europe	366	365	....
Total Europe	257,183	236,2[illegible]	263,243
Egypt	13,173	8,627	1,581
Other Africa	96	[illegible]	27
Total Africa	13,269	8,690	1,608
Bahrein	10,915	9,411	8,298
Iran	190,395	154,312	78,372
Iraq	26,466	35,834	32,643
Kuwait	46,547	16,225	....
Saudi Arabia	142,853	89,852	495
Turkey	25	....	....
Total Middle East	417,201	305,833	119,808
Borneo	18,588	12,970	6,913
Burma	300	800	7,538
India and Pakistan	2,490	1,863	2,488
China	532	378	....
Formosa	17	18	....
Japan	1,291	1,258	2,511
Neth. Indies	31,906	8,020	57,318
Sakalin	5,750	7,000	3,821
Total Far East	60,874	32,307	80,589
Australia-N.Z.	2	2	1
Total World	3,410,491	3,022,030	1,983,037

Up to 1947 the United States was the greatest contributor to increasing yearly world production. In 1947 the gains were almost equally divided between the United States and the rest of the world and in 1948 the greatest gains were made in countries outside the United States. Total production gain for other countries in 1948 was 19.2% over 1947, or 615,005 bbls. daily while the U. S. gain was only 8.3% or 423,742 bbls. per day. Restrictions in the form of proration are expected to curtail further increases in U. S. output. Average daily output has been estimated at 5.6 million bbls. daily for 1949 compared with 5,508,967 in 1948.


Where Our Oil Comes From
CANADA
GEOLOGICAL ROCK SYSTEM:
OTHER FIELDS TAPPING SIMILAR FORMATIONS:
TERTIARY
Arkansas Borneo Burma California Caucasus (Baku)
Colombia Iran Iraq Louisiana Peru
Roumania Sumatra Texas Trinidad Venezuela
CRETACEOUS Whitemud
Joseph Lake S. Princess
Hanna Vermilion Taber Lloydminster
Arkansas California Louisiana Mexico
New Mexico Texas Wyoming
JURASSIC Conrad
Peace River Taber
Emba (U.S.S.R.)
TRIASSIC Peace River
Germany Rocky Mountains
PERMIAN
New Mexico Oklahoma Texas Urals
PENNSYLVANIAN
Appalacian Beds Illinois Indiana Ohio Oklahoma Texas Urals
MISSISSIPIAN Fincher
Barrhead Hanna
Turner Valley Maritimes Del Bonita
Appalachian Kentucky Montana
Mid-Continent Oklahoma
DEVONIAN Peace River
Ft. Norman Redwater
Leduc Ontario Gaspe Princess
Appalachian Mid-Continent Oklahoma
SILURIAN Gaspe Ontario
Oklahoma Mid-Continent
ORDOVICIAN Ontario
Oklahoma Texas New Mexico Mid-Continent
CAMBRIAN Ram River Moose Dome
PRE-CAMBRIAN

The most outstanding increases in output during 1948 took place in the Persian Gulf region of the Middle East—Kuwait, Iran, Bahrein and Saudi Arabia. These countries together produced enough to offset a 39% drop in Iran and still account for a 34% increase from the area. Transportation has been the sole regulator of production from this region and construction of gathering lines, pipe lines and docking facilities plus efficient regulation of tanker movement have been responsible for speeding up output from the area.

Output of the comparatively few wells of Kuwait, producing at a rate of 62,000 bbls. daily at the beginning of 1948, had been stepped up to 200,000 bbls. by the end of the year. In Saudi Arabia, the Arabian American Oil Co. raised output from 305,000 bbl. daily at the start of the year to 481,000 by the end of the year. The drop in Iraq's production was due to the interruption of pipeline transportation with the outbreak of hostilities.

Venezuela, the second producing country of the world, established a new record in 1948, while the high level of exploratory drilling and a number of discoveries give stability to the producing potential of this area. It is believed that the country ended the year with a net gain in reserves.

A drop of 8% in output in Colombia was attributed to strikes and internal disturbances rather than to inability of its fields to produce.

Canada's Development

The most spectacular development in the world was seen in Canada where average daily output increased from 20,000 bbls. to 40,000 bbls. during the year with an average of 50,000 bbls. anticipated for 1949. Production is restricted to this figure only because of lack of pipeline capacity. Without proration it is estimated that production could be 100,000 bbls. daily, or about one-third of total Canadian requirements.

The increasing availability of drilling equipment and materials resulted in completion of 42,467 wells in the world's oil fields during 1948, 16.3% more than in 1947 when 36,502 wells were completed. Of the 1948 completions, 39,354, or approximately 93%, were drilled in the United States.

Drilling activity outside the U. S. showed an increase of 10% in 1948 with 3,113 wells drilled (exclusive of Russia and its satellites) compared with 2,898 in 1947. The 2,200 wells drilled in North and South America, outside the U. S., represented 70.6% of all foreign drilling with Canada and Venezuela accounting for more than half of such drilling.

The most outstanding increase in number of wells drilled was seen in Canada where 818 wells were completed with 682 in 1947 and a still greater increase anticipated for 1949.

South America on the whole saw a decline in both number and footage of wells drilled, since the increase in Venezuela was more than offset by sharp drops in Argentina and Colombia and a smaller decline in Brazil.

In the Middle East only 69 wells were drilled since few new wells are required there to maintain the enormous potential of the fields. In this area production averaged 4,927.4 bbls per day per well in 1948 compared with the world average of 20.6 bbls. The problem is more a matter of transportation than one of production.

More Producers

Producing wells in the oil fields of the world jumped to 470,883 by the end of 1948, a net increase of 12,757 wells for the year. Of this total 439,963 wells were located in the U. S., 265 in the Middle East and 1,748 in Canada. World average production per well rose to 20.6 bbls. daily in 1948 from 18.9 bbls. daily in 1947. In the U. S. the figure increased to 12.9 bbls. daily from 12.3 bbls. in 1947 and 11.1 in 1946.

A marked trend toward deeper operations may be perceived in per-well footage. Outside the U, S. the increase in footage drilled was 14.7% against a 10% increase in the number of wells drilled.

Proved world oil reserves at the beginning of 1949 were estimated at approximately 80 billion barrels, distributed about evenly between the Eastern and Western Hemispheres. By far the greatest increase has been seen in the Middle East where proved reserves advanced from 19.5 billion barrels at Dec. 31, 1947 to 32.6 billion at Jan. 1, 1949, accounting for almost 42% of total world reserves. The United States is now in second place with somewhat more than one-third of total reserves.

Here are the world's estimated proved crude oil reserves as of Jan. 1, 1949:

Continent	(millions of bbls.)
North America	29,350
South America	10,030
Europe	4,804
Africa	122
Middle East	32,621
Far East	192
Totals:	
Western Hemisphere	39,383
Eastern Hemisphere	38,939
World	78,322
Canada	500
Mexico	850

Empress of Scotland For Atlantic Trips

MONTREAL (Staff) — After a two-year reconversion program in Scotland, Canadian Pacific Steamships' Empress of Scotland will return to service next May on the company's trans-Atlantic run, it is announced.

The 26,000-ton vessel is being completely refitted for peacetime passenger travel after world-wide war service as a troopship. In 8½ years, she carried 300,000 persons to places such as Australia and New Zealand, South Africa, Singapore, North Africa and India.

Prewar flagship of the company's Pacific fleet (then known as the Empress of Japan), the vessel will now ply between Liverpool, Greenock and Quebec City. Its passenger capacity has been reduced from prewar 1,115 to 663 to provide more spacious accommodation. With the Empress of Canada and Empress of Scotland it will provide a weekly service between Canada and the United Kingdom.

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Holding 2,236.5 acres of productive leases in Turner Valley on which are producing 13 Okalta wells and 24 producing wells that pay Okalta Royalties—1,440 in the Leduc field — 1,760 acres in the Golden Spike area — 4,360 acres in the Kehoe Lake structure — 440 acres at Taber — 160 acres at Del Bonita — and 2½ sections at Pincher Creek, adjacent to the Gulf Oil developments.

Okalta continues to play important role in developing ALBERTA OIL

OKALTA
STAKES STONY WELL
ON JOINT BLOCK WITH IMPERIAL

OKALTA OILS LIMITED, oldtimer Calgary independent, has staked location and is starting work immediately on a well to test a seismograph feature near STONY PLAIN, about 17 miles west of Edmonton and about 7 miles north-west of the Golden Spike oil discovery. The well, OKALTA-STONY PLAIN No. 1, will be drilled in 1sd. 5 29-52-27w4th (Co-Ords. 1,980'N 660'E) using the Okalta owned national 50 diesel powered rotary rig. Work on site starts today and rig will move in immediately.

Okalta is drilling the well under a farmout agreement reached with IMPERIAL OIL LIMITED, under which 2½ sections of Imperial leases are grouped with half a section of Okalta lease, with interest in the three section block divided 50-50 between the two companies. Imperial did the geophysical work on which the exploratory drilling is based. Should discovery result, Okalta and Imperial will each have a half interest in the Stony Plain well now starting, and will share all revenues and follow-up development costs on the same ratio.

The joint acreage includes: north half section 20, all section 29, east half section 30, south half section 32, all in twp. 52 Rge. 27w4th provided by Imperial; and south half of section 31, Twp. 52 Rge. 27w4th provided by Okalta.

On 240 acres being actively developed by Okalta on Lsd's 1, 2, 7, 8, 9, and 10, Sec. 33, Twp. 49, Rge. 26, W4th, there are now six producing wells owned by the Company. On the N.E. Sect. of 28, 49, 26, W4th which is a farmout from Imperial Oil; Okalta Leduc No. 9 was successful in obtaining production in the D-2 zone; development of these lands will continue on an active drilling programme.

The company owns two heavy duty rotary steam drilling rigs in addition to two standard rigs and diesel powered portable drilling equipment. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of the Province's oil resources.

OKALTA
Owns 960 acres between the above mentioned Stony Plain block and the famous Imperial Golden Spike discovery well; this acreage is in the east half of Sect. 5, and all of Sect. 9, in Twp. 52, Rge. 27, W4th meridian. Development on this land will be undertaken in the near future.

TODAY, guided by his sons, H. F. and W. S. Herron, the same aggressive policies and development are being carried out.

OKALTA
OILS LIMITED
RENFREW BLDG., CALGARY

What Oil Boom Has Meant to Alberta

$1 Million Monthly to Province From Royalties is Big Help

On the surface, Alberta looks just about the same as any other province; busy, pretty well off but not rolling in wealth.

But go down, say 5,000 or 6,000 feet, and there's all the difference in the world—oil.

The impact of this rich treasure on Alberta's economy has already been felt. New industries; more people; higher government revenues.

But against what oil means for the future, today's effect is almost negligible.

Ask any veteran United States oilman. Nine out of ten will agree with the forecast of the American engineer who has seen all the major fields on this continent:

"Alberta today stands right where Texas stood 25 years ago—on the brink of the greatest industrial development this country has ever seen."

Few would have dared make that prediction three years ago. Despite her agricultural wealth, Alberta seemed destined to be a "have-not" province.

True, she had natural resources, but they were mainly on paper—huge reserves of coal but too far away from markets; Turner valley, Canada's largest oil field, yet unable to even meet prairie requirements and declining all the time.

Then Came Leduc

In February, 1947, all this changed when Imperial Oil's No. 1 well came in at Leduc. Even before the Redwater and subsequent discoveries came along to prove it, the Leduc field was clearly one of the great producing regions of North America.

Almost overnight Alberta's future was transformed. The story of the transformation is the story of the little communities of Redwater and Leduc.

Before oil, Redwater was a sleepy little whistlestop of 25 or 30 houses. It had one main street, a block long. There was one poolroom and one beer parlor, no movies; population, 250.

Today it has 1,500 inhabitants. They boast that Redwater is the largest hamlet in Canada. They have three movie houses, a new hotel, a dozen new stores, an automobile dealer, new garages and a housing project.

Every day of the week, including Sundays, close to $200 millions worth of oil—about 60,000 barrels—gushes out of Alberta's soil. If it could be marketed, they could take out twice as much.

Some 100 oil companies will spend roughly $100 millions on development this year. Alberta Government has reaped a harvest of $19 millions so far from the sale of Crown reserves in the Redwater area alone.

Every month, provincial treasuries are enriched by some $1 millions in rentals, royalties and bonuses. The oil bonanza has done wonders for Alberta. Here's a province that can increase its expenditures without increasing taxes. The answer? Oil!

Government Benefits Most

Oil hasn't created many overnight millionaires. There's the odd farmer who leased mineral rights for $100,000 and whose income from 12½% royalties may amount to $200,000 a year. But the big beneficiary is the Government which in turn, means everyone in Alberta.

Four years ago, revenue from fees, royalties, rentals, etc. ran around $650,000. This year it will be closer to $12 millions. And this is only the beginning.

Roads are a good example of what this new-found wealth can mean to the province's economy and life. Only 650 of its 80,000 miles of roads are paved. Up to now Alberta hasn't had the money to do anything about the 79,350 miles of gravel, dirt and gumbo roads. Against Ontario's population of 10 per square mile, Alberta has only 3.

Today oil is earning more than all the Government is spending on highways. Far-sighted Albertans see no reason why their province shouldn't have a first-grade road system within 10 or 15 years.

Social service is another good illustration. This year Alberta expects to pay out $26 millions in benefits. Every Albertan, poor or rich, gets something out of this but doesn't pay a nickel more in taxation.

May Get "That $25" Yet

Alberta's Social Credit Government has still to make good on its promise of $25 a month.

Leduc's Output Growth

	—August, 1949—		—December, 1948—	
	No. of wells	Output bbls.	No. of wells	Output bbls.
Imperial Oil	223	643,299	118	501,844
Home Oil	26	98,074	14	56,146
Continental Oil	10	25,222	6	25,845
Globe-Leduc West	9	24,497	7	27,452
Okalta Oils	6	14,807	3	6,755
Co-op Leduc	6	21,163	3	15,717
Home-Anglo Woodbend	5	15,561	..	....
Flank Leduc	4	8,721	..	....
B. A. Leaseholds	3	3,824	..	....
Central Leduc	3	8,629	3	8,357
Atlantic Oil	2	6,093	2	....
Calmar West	2	2,633	..	....
East Leduc-S. Brazeau	2	5,791	2	11,308
McConset Syndicate	2	4,164	..	....
Central Co-op	1	3,702	2	5,108
Central G. O. P.	1	4,418	1	2,332
Calmont-Calnorth	1	2,243	..	....
Hargal Oils	1	....	..	....
Leduc Consolidated	1	4,057	..	....
Continental Nat. Woodbend	1	1,062	..	....
Continental Bailey	1	2,337	..	....
Husky Glasco	1	196	..	....
	311	900,493	161	660,864

But thanks to oil something is being paid on account. Last year, every, man, woman and child got approximately $15 apiece if you divide provincial revenue from oil by the population.

In the future, they can count on getting more. The government, while encouraging private investment to develop oil, is determined to see that Alberta gets its rightful share of its rich natural resources.

The firm that finds the oil has no monopoly on it. It can lease nine square miles around the discovery well. Beyond that the land is broken up into checkerboard lots. The discoverer can lease half, but no two adjoining.

The rest are put up for auction and leased to the highest bidder. On Oct. 26, the Government collected $2.8 millions this way. It included a record bid of $918,662 for a quarter section of proven land in the Redwater field. Another was for $677,00.

But even after this, the Government takes a healthy cut through a 12½% royalty on every barrel produced. Operators are afraid that by 1951, it may be up to 16%.

The government makes no bones about its intention. Says Hon. N. E. Tanner, minister of Lands and Mines:

"We're closing in on you and the more oil you find the tighter we'll close in. A man doesn't mind paying a high fishing license fee when he knows the fish are there."

In Alberta's growing economic structure, oil is certainly the newest and most spectacular pillar. But the cornerstone is still agriculture.

In his budget speech this year, Premier Ernest Manning reminded the legislature that, despite increasing oil revenue, agriculture was still the province's main industry.

Estimates place 1948 agricultural production at $545 millions. This is five times more than the value of all natural resources products, including oil, gas, timber and coal.

Minister of Agriculture David Ure underscored this, pointing out against Alberta's 650 wells are 90,000 farms.

However, oil was undoubtedly what Prime Minister St. Laurent had in mind when he referred to Alberta as the "province of tomorrow."

Besides what it means to Alberta, oil has tremendous significance for Canada as a whole. Today we import about $200 millions worth of petroleum and its products annually from the United States. They have to be paid for in precious U. S. dollars.

In time, Alberta could be producing all the oil Canada needs, admit even the most cautious oilmen. It may not all be used here—markets and transportation costs will be the deciding factor. It may pay us to continue importing oil for Eastern Canada while Alberta sells to the U. S. midwest. But in terms of U. S. dollars, the end result will be the same—self-sufficiency in oil.

For Alberta, oil means continued and greater prosperity; in 10 years, she may well be one of the major industrial provinces. For Canada it might mean the end of our dollar problem.

First of Western Canada's Oil Fields, Turner Valley Moves to Maintain Output

What has happened to Canada's pioneer oil field Turner Valley? It's a field that's only got an occasional mention these days, with the big shift of interest in the search for oil from foothills structures to Prairie plains.

Turner Valley is still turning out a large volume of oil. But its output is still going down. The only active driller in the area is Home Oil, drilling two stepout wells on semiproven ground in North Turner.

New completions by Home Oil, which holds the best of known productive acreage remaining, have not been enough in themselves to offset declining production from existing wells.

A number of exploratory wells have been drilled in the general Turner Valley region over the past few years, but there have been no major discoveries.

Today Turner Valley has 297 oil wells of which only about 275 are "on production" in any one month. Production in August, 1949, averaged 9,649 bbls. daily, only one seventh of current Alberta oil production. In August, 1948, production averaged 11,346 bbls. a day.

Despite repressuring activity—B. A. Oil has been returning some gas to formation as a storage measure—oil/gas ratio continues to deteriorate at a rapid pace. It now takes 7,680 cu. ft. of gas to lift a barrel of oil in Turner Valley against only 492 cu. ft. in the Leduc field D-3 wells. Thus Turner Valley wells are inefficient producers, relatively, although their output is averaging only 35 bbls. a day.

Back in August, 1947, Turner Valley wells required 6,240 cu. ft. of gas to raise a barrel of oil, which gives a fair idea of the rate of deterioration of the gas-oil ratio.

Experiments are being continued with water injection with a view to maximizing ultimate recovery.

Turner Valley turned out 3,313,426 bbls. of oil in the first eight months of 1948, close to 50% more than Leduc turned out in the same period. But the tables were turned this year. Leduc turned out 6,434,899 bbls. of crude in the first eight months of 1949 against only 2,875,558 bbls. for Turner Valley.

It was Turner Valley which gave the Western Canada oil industry its start. And indirectly, the field has probably been responsible for discovery of the big foothills gas-distillate field of Pincher Creek.

Seek Damages On Gas Claims

Leduc Leaseholder Brings Action Against C.P.R. and Imperial

From Our Own Correspondent

CALGARY — Canadian Pacific Railway and Imperial Oil face a joint $500,000 damage action in which Michael Borys, owner of a 160-acre farm in the Leduc oil field claims ownership of the natural gas under the land.

(It is understood this is the first of eight actions in which ownership of natural gas will be claimed by owners of farms in the Leduc and Stettler, Alberta areas.)

Statement of claim filed in court here, said Borys, was registered owner of all mines and minerals except gold, silver, coal and petroleum and valuable stone "within or under the northeast quarter of section 19, township 50, range 26 west of the 4th meridian in Alberta" which is legal description of the Leduc oil field area.

The C.P.R. leased to Imperial Oil the rights to the petroleum under the land with exclusive rights to explore for petroleum. It was alleged by Borys that the C.P.R. and Imperial insisted the natural gas was included within the reservation of the word "petroleum" and had threatened to remove natural gas without consent of Borys and without compensation to him.

Borys has asked the court for judgment declaring he was owner of the natural gas; an injunction restraining C.P.R. and Imperial from interfering with natural gas and in the alternative damages against the two companies amounting to $500,000 and costs of action.

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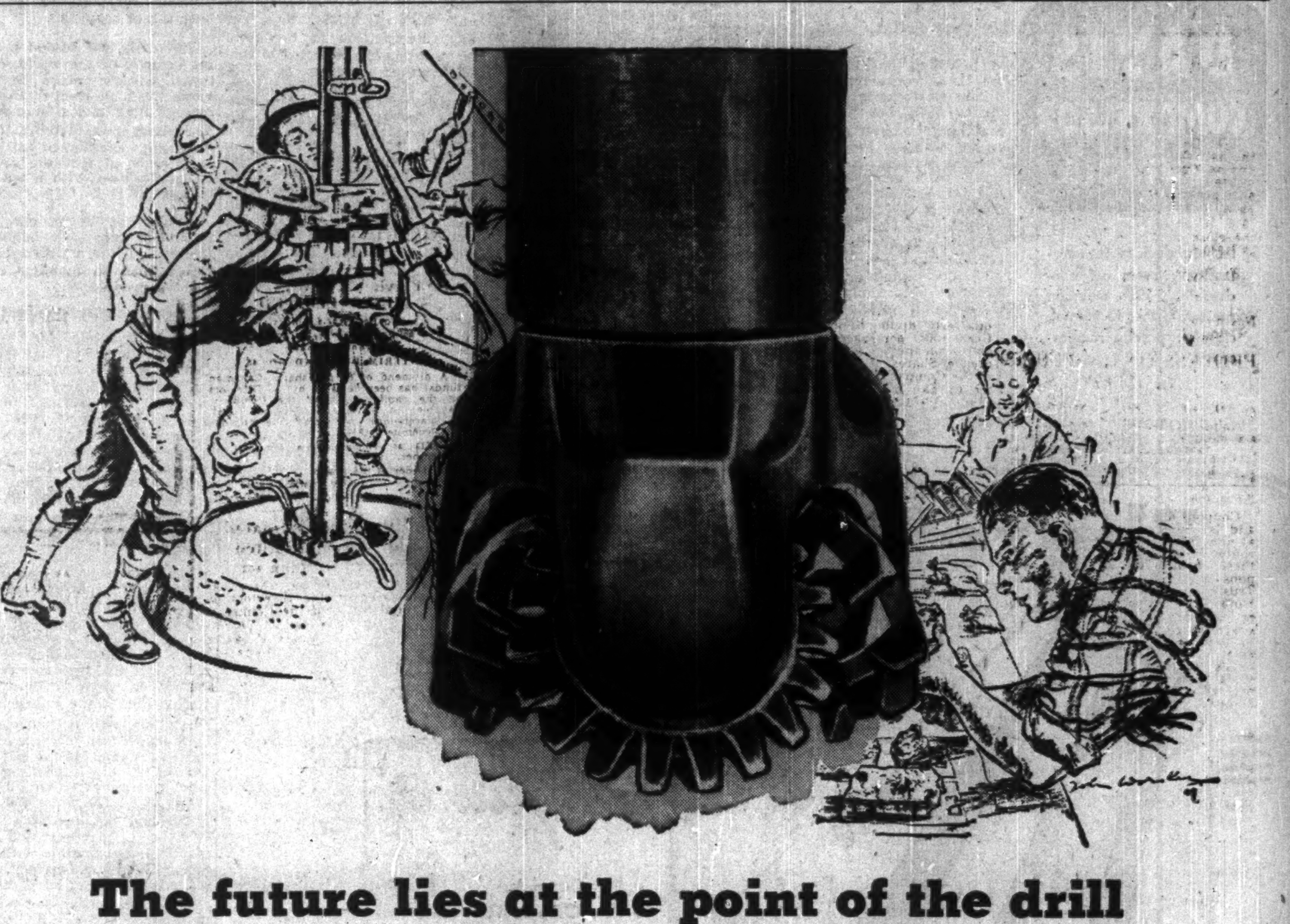

The future lies at the point of the drill

What's happening in Alberta these days? Plenty! New oil is being sought and found. Money's flowing faster. There's lots of activity, lots of opportunity. And as a result all Canadians are better off.

For instance, oil from Alberta's new wells is expected to save 90 million U.S. dollars this year!

The new discoveries have meant lower cost operation in Alberta and Saskatchewan for farmer and industrialist, and this must ultimately benefit all of Canada.

Then, too, it takes a lot of money to find oil and lots more to develop a field once it's found. Two million dollars a week is being poured into oil exploration and development in Alberta today. That spending creates new markets for the things the rest of Canada has to sell.

And finally let's recall that in the war years—and after—we were dependent on foreign oil for roughly 90 per cent of our supplies. Potential prairie production now exceeds prairie demand. With continued effort and reasonable success it is not too much to hope the men who search for oil will make Canada self-sufficient in petroleum in years to come.

Everywhere in Alberta you hear about new oil discoveries—all the more because they followed the long years when nature baffled the oil seekers. Years when men drilled holes two miles deep and found only water. Years of million-dollar disappointments.

In 1947 the tide turned. First it was the Leduc field . . . then Woodbend . . . Redwater . . . Golden Spike . . . and other discoveries give new promise and the hope of still greater benefits for all Canadians.

IMPERIAL OIL LIMITED

If you're interested in facts : : :

While it is now estimated the known oil in Alberta is roughly equal to our needs for the next seven years, actually this oil could not be produced efficiently in less than 20 years.

To meet her present oil requirements it has been estimated Canada needs reserves of several *billion* barrels.

More than 100 million acres are under oil exploration permit or lease in western Canada. The area is now the second most active in the world in terms of geophysical exploration for oil.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October 1949, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the THIRD day of JANUARY, 1950, to Shareholders of record at the close of business on 30th November, 1949. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 18th November, 1949.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1949. This dividend, bearing Number 235, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1949, to the shareholders of record on November 15, at the close of business.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 41

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share, plus an extra dividend of one and one-half cents (1½c) per share, has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 14th, 1950, to shareholders of record at the close of business on the 15th day of December, 1949.

By Order of the Board,

L. I. HALL,
Secretary-Treasurer.

Toronto, November 16th, 1949.

The Craig Bit Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the half-yearly dividend of two and one-half per cent (2½%) upon the outstanding 5% cumulative redeemable preference shares of the Company, will be payable on January 2, 1950, to shareholders of record at the close of business on December 19, 1949.

By Order of the Board.

J. W. CHAPMAN,
Secretary.

North Bay, Ontario,
October 29, 1949.

PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months interest due on the 1st July, 1944 and 1st January, 1945, respectively, on the 7% First Mortgage Bonds of Professional Offices, Limited, will be paid on the 30th November, 1949.

Coupons due on the 1st July, 1944, and 1st January, 1945, will be paid at the Bank of Nova Scotia, Toronto. Bonds that matured prior to these dates, and are without coupons should be sent to Chartered Trust and Executor Company, 34 King Street West, Toronto 1, for endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured or sent through your bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including 1st January, 1945 and funds are available as above to cover payment of interest due up to and including 1st January, 1945, and which has not been paid prior hereto.

By Order of the Board.

G. M. HEAMAN,
Secretary-Treasurer.

Toronto, 14 November, 1949.

York Knitting Mills, Limited

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 20c per share has been declared on Class A Shares of the Company payable December 31, 1949, to shareholders of record at the close of business on December 15, 1949.

By Order of the Board.

JOHN S. LEWIS,
Secretary.

Toronto, Ontario,
November 15, 1949.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)

Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 14

NOTICE is hereby given that a divident of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on December 22nd, 1949, to shareholders of record November 30th, 1949.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, November 15th, 1949.

Sicks'

SICKS' BREWERIES LIMITED

Dividend Notice

To the Shareholders,
Sicks' Breweries Limited.

NOTICE IS HEREBY GIVEN that a dividend (No. 82) of twenty-five cents (25c) per share plus a SPECIAL dividend of twenty-five cents (25c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of December, 1949, to shareholders of record at the close of business on the 30th day of November, 1949.

By Order of the Board,

F. N. WILSON,
Comptroller.

CALGARY, Alberta,
November 10th 1949.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1949.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, November 16th, 1949.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending December 31, 1949, payable on and after January 3, 1950, to the holders of record at the close of business on November 30, 1949.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending December 31, 1949, payable on and after January 3, 1950, to the holders of record at the close of business on November 30, 1949.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 16, 1949.

SILKNIT LIMITED

DIVIDEND NO. 7

Notice is hereby given that a quarterly dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company, payable on the fifteenth day of December, 1949, to shareholders of record, Thursday, the first day of December, 1949.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼% Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of December, 1949, to shareholders of record, Thursday, the first day of December, 1949.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILVERWOOD DAIRIES, LIMITED

CLASS "A" DIVIDEND NO. 13

Notice is hereby given that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the company, payable January 3rd, 1950, to shareholders of record as at the close of business on November 30th, 1949.

CLASS "B" DIVIDEND NO. 7

Notice is also given that a quarterly dividend of Ten cents (.10c) per share has been declared on the outstanding Class "B" shares of the company, payable January 3rd, 1950, to shareholders of record November 30th, 1949.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
November 17th, 1949.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 19

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable January 3rd, 1950, to shareholders of record as at the close of business November 30th, 1949.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
November 17th, 1949.

VENTURES LIMITED

DIVIDEND NO. 25

NOTICE IS HEREBY GIVEN that a dividend of 5 Cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on December 20th, 1949, to shareholders of record December 7th, 1949.

Under present conditions, payment of this dividend is subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board.

W. B. MALONE,
Secretary.

November 17th, 1949.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from October 1, 1949 to December 31, 1949, has been declared payable December 31, 1949 to the holders of record at the close of business on December 9, 1949.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from October 1, 1949 to December 31, 1949, has been declared payable December 31, 1949 to the holders of record at the close of business on December 9, 1949.

COMMON STOCK

Fifty Cents (50c) per share in respect of the fourth quarter of 1949 has been declared payable December 31, 1949 to the holders of record at the close of business on December 9, 1949.

A. G. ALLAN,
Secretary

November 15, 1949.

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable January 10, 1950, to shareholders of record December 24, 1949.

Dated at Toronto this 16th day of November, 1949.

D. A. McINTOSH,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 3rd January, 1950, to shareholders of record as at close of business on the 10th December, 1949.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
17th November, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on December 22, 1949, to shareholders of record at the close of business on November 30, 1949, said dividend being on account of arrears of accumulated dividends.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, Quebec,
November 18th, 1949.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of .11c per share on the Class "A" shares of the Company has been declared for the quarter ending November 26th, 1949 payable on the 15th day of December, 1949, to shareholders on record at the close of business on the 26th day of November, 1949. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.
November 17th, 1949.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of two dollars per share for the quarter ending December 31, 1949, and an extra dividend of four dollars per share, have been declared on the Common Stock of the Company.

Subject to the approval of the Foreign Exchange Control Board, the above dividends are payable January 2, 1950, to shareholders of record at the close of business December 15, 1949.

By order of the Board.

W. H. NESBITT, Secretary.

Toronto, November 16, 1949.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable December 15, 1949, to shareholders of record at close of business November 25, 1949.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
November 15, 1949.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1949, payable 16th January, 1950, to shareholders of record 15th December, 1949.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 16th, 1949.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 31st December, 1949, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 3rd January, 1950, to shareholders of record 5th December, 1949.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 16th, 1949.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share, has been declared on the outstanding Preferred Shares of Abitibi Power & Paper Company, Limited, payable January 1, 1950, to shareholders of record at the close of business on December 1, 1949.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, November 10, 1949.

Showdown Battle Looms Between Egg and Ottawa

OTTAWA (Staff) — Whether or not Great Britain decides to take Canadian eggs in 1950, the showdown on government support for Canadian egg producers may not be far away.

One side argues that without U.K. contract, egg prices would find a level that would again coax Canadian consumers into the market in a substantial way. That the home market could probably absorb almost all output at a price beneficial to the farmer.

The other side thinks prices in Canada, without the British contract, would slump so badly there'd be a widespread loss with consequent scarcity in a year or so, and thousands of producers forced out of the market.

Already demands are being made for the government to "support" the Canadian egg market. Presumably that means a floor price and buying up eggs that came on the market at less than that figure. It might mean supporting also, a huge development built on inflated wartime demand.

Latest available figures suggest that 365,000 Canadian farmers (about 90% of operating farmlands) keep poultry of one sort or another. Just how many of these depend on poultry as chief source of income is not known.

Present estimates put 1949 Canadian egg production at 331 million dozen of which 40 million will be exported. This compares with 360 million dozen in 1948, of which 60 million dozen were exported.

Spot prices for eggs (grade A) in Montreal have been quoted recently at 50 cents for large size. Consumer prices would be about 10 cents a dozen higher. Return to farmers in that area would be about 5 cents less.

Big question marks are: (1) whether or not Britain will again buy any Canadian eggs for 1950. (2) What kind of a price support policy will the government consider irrespective of the U.K. decision?

Even if the British do buy Canadian eggs this year the quantities and prices will almost certainly be well below last year. That brings the government to a decision as to whether it will let economics take its course, or whether it will try price supports. "If it decides on the latter, what kind of a policy? Will it be the sort of policy aimed merely to let producers step out gradually during 1950? Will it go the whole hog and provide income maintenance at present price levels? Will it go even further and actually prove an incentive to production at the kind of levels now prevailing?"

The battle of the egg should be interesting to watch in 1950.

May Use Diesels On CNR Wpg. Run

There is every prospect Canadian National Railways will operate powerful new Diesel-electric locomotives to Winnipeg this winter, pulling the road's crack Continental Ltd. passenger trains, according to Alistair Fraser, CNR's traffic vice-president.

"We have two of these Diesels on loan from the maker. They have already been given a gruelling workout in the East on high-speed, heavy-freight runs and have stood up to our performance requirements," said Mr. Fraser. "Now we wish to try them out under the rigorous conditions of work and climate of Northern Ontario and into Winnipeg."

The 4,500 hp, triple-unit engine could handle a 100-car freight train at 60 mph or long sleeping-car trains at much higher speeds, he said. There would be no change of engines between Montreal and Winnipeg and the Diesel carries 3,600 gallons of fuel for long, non-stop runs.

Wood, Gundy Plans to Buy Middle West Utilities of Can.

Middle West Corp., a Chicago holding company, has agreed to sell all of the capital stock of its subsidiary, Middle West Utilities Co. of Canada, for $7,325,000 U.S. to a subsidiary of Wood, Gundy & Co. of Toronto. Sale, to be completed about Dec. 7, will involve 330,740 no par value common shares of Middle West Utilities of Canada stock.

Middle West Corp. reported the impending sale to the Securities & Exchange Commission and subsequently Middle West Utilities Co. of Canada, of which J. A. McPhail of Sault Ste. Marie is president, issued a circular to stockholders.

Middle West Co. of Canada has three subsidiaries: Great Lakes Power Co. (100% owned) of Sault Ste. Marie, Ont., International Transit Co. (100% owned) which operates two ferries between Sault Ste. Marie, Ont. and Sault Ste. Marie, Mich. and whose ferry terminals are customs stations for U.S. and Canadian Governments and Winnipeg Heating Co. (78.95% owned). It also owned at Dec. 31, 1948, 1,960 common shares of B.C. Power Corp., 239 non-cumulative preferred shares and 24,930 common shares of Winnipeg Electric Co.

Its consolidated assets totaled $18,542,768 at Dec. 31, 1948 of which $15,845,402 were fixed assets, $2,411,104 current assets and $36,769 the book value of its Winnipeg Electric investment which had a market value of $870,800. Its consolidated earnings were equivalent to $1.63 a common share in 1948. Dividends paid were 38c a common share in 1948.

BRALORNE MINES has cut ore about 800 ft. below the present bottom level. Ore was encountered in course of deepening the Empire shaft. Until the shaft is completed and it is possible to do further work on the new ore, it would be misleading to quote particulars of widths and depths, company officials say. Depth below the present bottom level is so great that it is impossible to correlate the new strike with any of the veins in upper workings.

DIVIDEND NOTICES

CENTRAL PATRICIA GOLD MINES LIMITED

(No Personal Liability)

25 Richmond Street West,
Toronto, Canada

INTERIM DIVIDEND NO. 45

A dividend of 6c per share (Canadian funds) has been declared by the Directors on the capital stock of the Company, payable the 21st day of December, 1949, to shareholders of record the 1st day of December, 1949.

DATED at Toronto, this 21st day of November, 1949.

By Order of the Board,

ALAN COCKERAM,
Secretary.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 402

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of December, 1949, to shareholders of record at the close of business on the 2nd day of December, 1949.

Dated the 21st day of November, 1949.

P. C. FINLAY,
Secretary.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 51

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of Siscoe Gold Mines Limited, has been declared payable on January 16th, 1950, to shareholders of record at the close of business on the 15th day of December, 1949.

By Order of the Board.

CLINTON M. MASTERMAN,
Secretary-Treasurer.

Montreal, November 18, 1949.

H. R. MacMillan Export Company Limited

NOTICE IS HEREBY GIVEN that a dividend of .12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending December 31st, 1949, payable December 31st, 1949, to shareholders of record at the close of business on December 10th, 1949.

NOTICE IS HEREBY ALSO GIVEN that a dividend of .12½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending December 31st, 1949, payable December 31st, 1949, to shareholders of record at the close of business on December 10th, 1949.

The Transfer Books will not be closed.

DATED at Vancouver, B.C., this 15th day of November, 1949.

By Order of the Board.

G. D. ECCOTT,
Secretary.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the fourteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 13th October, 1949.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the thirteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By Order of the Board.

JAMES STEWART
General Manager

Toronto, 7th October 1949.

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.

WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

FEDERAL GRAIN LIMITED AND THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

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Cereal and Forage Seed Plant at Winnipeg.

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JAMES RICHARDSON & SONS LIMITED

Grain Merchants
Shippers and
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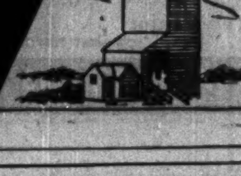

NORRIS GRAIN COMPANY LIMITED

Grain Merchants, Shippers and Exporters
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GRAIN MERCHANTS - MANUFACTURERS OF MASTER FEEDS
PROCESSERS OF SOY BEAN AND LINSEED OIL AND MEAL

Toronto Elevators LIMITED

TORONTO
MONTREAL SARNIA WINNIPEG

LAKE OF THE WOODS MILLING COMPANY, LIMITED AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1949

ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$1,304,344.19	
Investments (Market Value $39,740.00)	7,500.00	
Accounts Receivable— After providing for Bad and Doubtful Debts	2,040,264.45	
Inventories—valued as follows— Grain at approximate Market Value. Flour and Feed at approximate Manufactured Cost. Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	3,876,429.50	$ 7,228,538.14
Deferred Charges to Revenue		51,307.98
Refundable Portion of Excess Profits Tax		85,058.88
Sundry Investments—Grain Exchange Seat, etc.		6,529.00
Investment in Controlled Company—Allied Industry At Cost less amount written off		611,193.87
Property Account		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	6,786,392.78	
Less: Reserve for Depreciation	3,088,777.76	3,697,615.02
Goodwill		250,000.00
		$11,930,242.89

On Behalf of the Board:
P. F. SISE, Director
W. L. MACGREGOR, Director

LIABILITIES

Current Liabilities		
Accounts Payable	$ 958,437.37	
Provision for Federal, Provincial and Municipal Taxes	363,608.23	$ 1,322,045.60
Reserves		
Insurance and Other Reserves	150,133.23	
Provision for Possible decline in Inventory Values	125,000.00	
Provision for future Advertising Expenditures	125,000.00	400,133.23
Capital Stock		
Authorized— 200,000 Shares of No Par Value; 15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each		
Issued— 147,689 Shares of No Par Value	2,953,780.00	
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		5,669,225.18
Refundable Portion of Excess Profits Tax		85,058.88
		$11,930,242.89
Contingent Liabilities		
On Customers' Paper under Discount	$ 244,961.64	

MONTREAL, 11th OCTOBER, 1949.

Submitted with our report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 1949

Balance at 31st August 1948			$5,134,932.59
Add: Refundable portion Excess Profits Tax, 1943			130,744.17
Adjustment affecting prior year			42,121.60
			5,307,798.36
Net Operating Profit for the year ended 31st August 1949		$1,535,284.64	
Less: Interest	$ 52,769.23		
Depreciation	113,312.88		
Provision for Income Taxes	493,328.34		
Directors' Fees	7,632.60		
Executive Salaries	94,199.14		
Legal Fees	476.73		
Provision for future Advertising Expenditures	125,000.00	885,719.02	
		649,565.72	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	5,175.50	53,163.50	702,729.22
			6,010,527.58
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		236,302.40	341,302.40
Balance at 31st August 1949 per Consolidated Balance Sheet			$5,669,225.18

AUDITORS' REPORT TO SHAREHOLDERS

We have examined and audited the books and accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August 1949.

The dividends paid by the Controlled Company were less than its earnings during the period under review.

The Inventories of Stocks on Hand have been determined and certified correct by responsible Officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

We report that we have obtained all the information and explanations we have required and that, in our opinion, the attached Consolidated Balance Sheet as at 31st August 1949 is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants, Auditors.

MONTREAL, 11th OCTOBER, 1949.

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CANADIAN OILFIELD MAPS
CALGARY CANADA

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Kirkland Lake Lifts Milling Rate Stoping More of Deeper Rich Ore

Milling rate has been increased to as high as 350 tons daily in the final quarter at Kirkland Lake Gold Mining Co. from the average of 270 tons daily reported for the September quarter, The Financial Post is informed. Thus the company is accomplishing the upturn in production forecast by Secretary-treasurer H. F. Cassidy earlier this year.

A greater tonnage of ore has been stoped from the lower levels at depth recently, and it appears likely that this will result in a sharply increased recovery. What the high grade hanging wall veins at depth can do for production and earnings is already a matter of history: in the second quarter of 1947, recovery averaged $22.27 a ton treating 255 tons daily; operating profit totaled $286,053. In the September quarter of this year, recovery averaged $14.15 a ton—the best for the year to date—and operating profit of $64,566 was almost double the $32,718 for the preceding quarter.

Conclude Mine Program

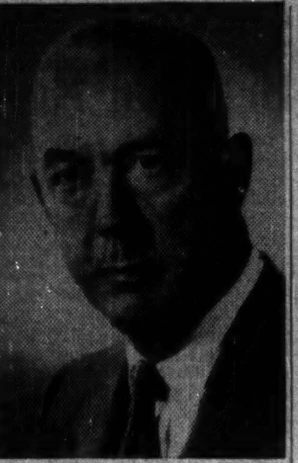
For the last two years there has been only very limited ore drawn from the lower levels of the high-grade veins system due to a big program of mine rehabilitation and resultant difficulty in transportation of ore. The rehabilitation program, however, is now drawing to a close.

The No. 1 winze, operating from 2,450-ft. to 4,900-ft. levels, has been equipped with heavy-duty hoist with combination skips and cages. A primary jaw crusher has been installed at the 2,450-ft. level. Heavy-duty hoisting equipment has been installed at No. 4 winze located in the west section and sunk from 4,700 to 5,400 ft. A drift has been advanced from No. 3 winze on the 5,850-ft. level to below No. 4 winze. The latter is to be extended to 5,850 ft. by raising with completion expected by mid-1950 or earlier.

When the No. 4 winze is completed to its objective, exploration of four new levels at depth will become possible, and exploration south of the main break in the hanging wall zone which has proved so rich on levels above.

The high-grade ore structures of the west part of the mine have been disclosed from 4,700 ft. to 5,450 ft. with some satisfactory drill results secured in drilling from the 5,850-ft. level. On the 5,250-ft., 5,350-ft. and 5,450-ft. levels where the ore is most fully developed, these ore bodies show an indicated ore measure of 600 tons to the vertical foot averaging upwards of an ounce of gold per ton.

Earlier this year, at the annual meeting, it was stated that no difficulty was anticipated in operating the mill again at its capacity of 400 tons daily when the underground program had been completed. Ore reserves at the beginning of 1949 totalled 324,654 tons averaging 0.45 oz. gold per ton—$17.33 a ton at $38.50 gold. If a capacity tonnage of mine average grade can again be treated, operating profits will probably prove far higher than the rate prevailing so far in 1949.



W. W. JOHNSTON

has been appointed general manager, J. H. Connor & Son, Ltd., Ottawa. He was formerly director of sales.

'New Ranch,' Homestead Watch Whitemud Driller

New Ranchmen's Oil and Consolidated Homestead haven't been operating very actively recently but both are watching with interest progress of North Continental Emjay No. 3 well drilling south of Ellerslie and two miles east of the Whitemud pool.

The well is down over 3,600 ft.

The well is a quarter mile north of a 488-acre tract, 160 acres of which are held by Consolidated Homestead and 288 acres by New Ranchmen's Oil.

Market Profits in the Oils Reach Hundreds of Millions

Want to make money in oil?

Just about everybody does. But, like everything else, it's something that requires intelligent planning for a successful experience over a period.

Examples are not lacking to illustrate however that money is being made today in Canadian oils.

When Imperial Oil struck it rich at Leduc in February, 1947, many people who looked at Western Canada oil with a fishy eye, thought it would never mean much to Imperial Oil's stock. But since that date, Imperial shares have sold up nearly $11 or $298.5 millions.

Even these hundreds of millions are but a very modest appraisal of Imperial's stake in western oil. Alberta reserves have been recently estimated at 1,077,000 bbl. of which Imperial has roughly 70%. That appears to be no less than $2 billions of oil on which Imperial can count.

The trio of Royalite, Home and Anglo-Canadian provides an excellent illustration of what aggressive management can do in the way of quickly changing a company's fortunes in oil. Anglo-Canadian shares could have been purchased for $1.10 per share, in February, 1947, against the current price of $4.40. Home today stands at $13.75 against $3.10 in early 1947. Royalite sells at $9.40 against a price of $19.50 prior to a four-for-one stock split.

Pacific Petroleums and Calgary & Edmonton, other outstandingly successful companies, see their shares selling at well over three times the level of February, 1947.

Among the more junior issues there have been one or two very outstanding successes.

Calvan Petroleum appears to be probably the most striking example of what a participation in Redwater oil can do for a small company.

By issuing a million shares, Calvan secured Redwater rights, shares in other companies, $150,000 cash. Other funds were raised by borrowing. When the public generally first realized there was a market in this Redwater producer's shares, they were quoted at about $1.80 a share. Today they sell at approximately $3.50 to $3.75 a share, have touched $4. And some market commentators think that due to a participation in north Redwater stepout drilling, further market action may develop.

Sometimes there is important market action where issues don't finally turn out well. Take Trend Petroleums. This company at one stage of the game, issued 50 shares for each of its original $100 par shares. Then the new stock went up to $4 a share, the equivalent of $2,000 for each original $100 par share. But despite early hopes which ran high, the company's exploratory well was not successful. The only ones who won out were those that sold when the shares were in demand.

Fortunately, the present oil boom has plenty of backing in the way of established crude reserves. Royalite, Home and Anglo-Canadian all have extremely large oil reserves. Increases in revenues have not been commensurate with the increase in reserves but completion of the Interprovincial Pipe Line is expected to result in a sharp spurt in revenues realized.

General Petroleums, reviewed elsewhere, is the prime example of a very modest but well run company, which has enjoyed dual success—a substantial revenue from contract drilling of wells; and profitable production from two fields, Joseph Lake and Lloydminster. General Pete has its shares selling over the $1 mark. They could have been purchased for next to nothing a few years ago.

A multitude of smaller companies have enjoyed market action through successful drilling of wells. There will probably be a lot more in the months ahead. One of the most recent examples is British Empire oil developments which has a fine new well in the D2 formation at Stettler on a half section it owns there. This company's shares could have been purchased at 20c when drilling was first announced. With production established, and a chance for a maximum of 16 wells (if both D2 and D3 zones should prove productive) shares have moved up to 42c.

Central Leduc, Dalhousie Flank Petroleums, Globe Oil, New Pacalta, Northern Extension, etc. are examples of smaller companies which have shown action from time to time.

What the oil industry has been hoping for, of course, is for some small company to open up an entirely new field on its own. No company in the "nickels and dimes" category has yet brought in a big new field but there is no reason why this may not happen. Quite a large number have retained sufficient acreages that successful drilling of a well might create a stock market situation far brisker than anything demonstrated to date by western oil stocks.

On the average, our little oil companies have been unlucky, it seems. But with greater attention paid to seismic surveys, and companies such as Imperial Oil providing excellent farmout chances to smaller independents, it is quite possible that an important oil event may take place at any time.

In any case, the experience of the average investor in western oil stocks in recent years has been a very satisfactory one.

Undoubtedly some promotions have held out hopes which have possessed little chance of realization. And the setups of a number of promotions has left much to be desired. But to the discerning speculator, there have been definite opportunities. And there will likely be much greater, and more numerous, opportunities in the years ahead.

That's how important our western oil is.

I just can't save money!

That's what I used to say, and it was true. Sometimes I'd dream of the day when I'd have time and leisure to do all the things I wanted to do, but I had to admit I wasn't doing anything about it except dream. I never seemed to be able to put anything aside.

Now, I know those dreams will come true. They're guaranteed.

Through a simple saving plan which, strangely enough, I've found involves no hardship, I am now saving money for the first time in my life.

The Plan? A CANADIAN GOVERNMENT ANNUITY!

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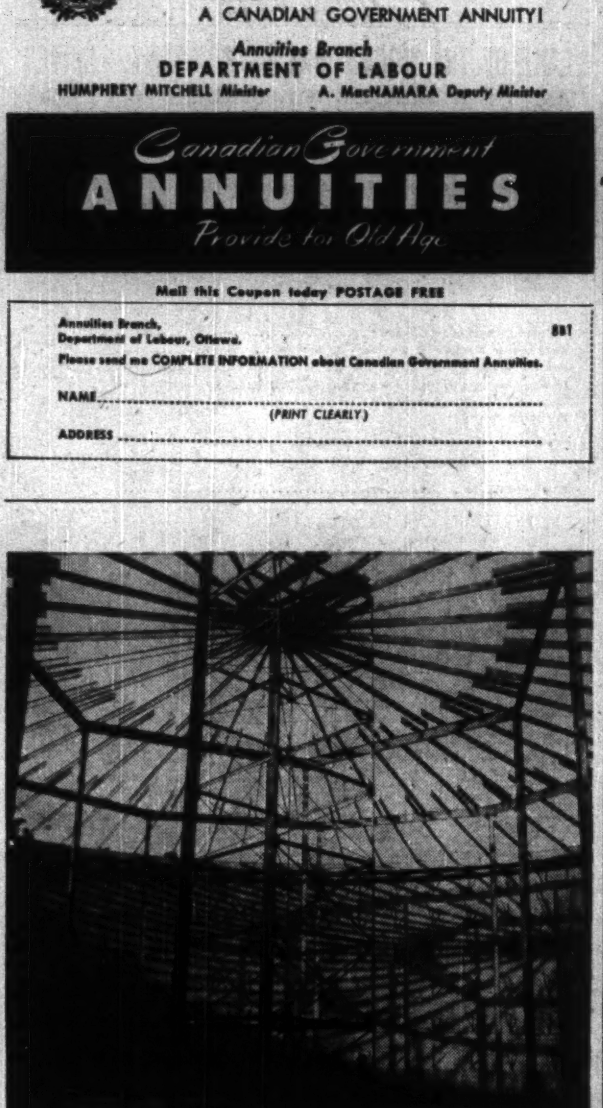

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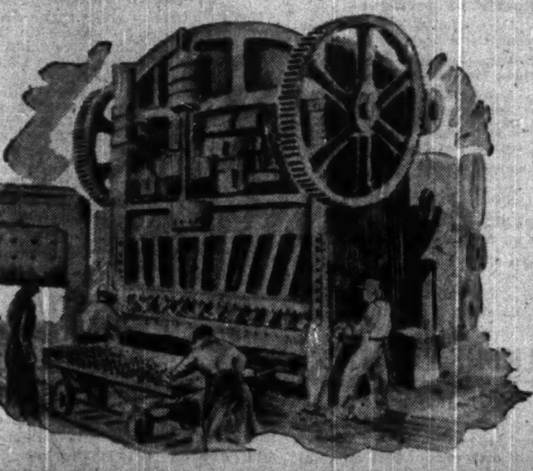

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The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

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HEAD OFFICE HAMILTON, ONTARIO Corporation Limited SALES OFFICE MONTREAL, QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

The Canadian Family owes much to... France

CANADA, land of opportunity, owes much of its strength and vitality, and the rich quality of its democracy, to the blending of racial and cultural heritages from many lands.

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Ever since the days of Jacques Cartier, famous French explorer of the 16th Century, Canadians of French descent have played a leading role in moulding Canada's destiny. Today, French Canadians are our largest racial group representing almost one third of Canada's population.

Distinguished in the arts and sciences and outstanding in their chosen professions, they have made a major contribution to Canada's progress while their thrift and devotion have earned for "les Canadiens" the wholesome respect of their fellow citizens.

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Macassa Tonnage Runs Best in 1949 Profits Expected to Move Higher

A much improved production basis is being achieved by Macassa Mines in the final quarter of 1949, with milling rate averaging better than 360 tons daily, a higher rate than maintained in any quarter this year, and up from the 330-ton average of the third quarter.

With the mine benefiting from both the Emergency Gold Mining Assistance Act and the $38.50 current Canadian price for gold, operating profits are expected to move sharply higher if the recent 10% cut in Hydro power is not felt too much.

In the third quarter of 1949, operating profit was $153,075 against $50,613 in the second quarter of the year. Operating profits for 1949 should exceed the $375,853 for all 1948 by a substantial margin. Net profit worked out at 10.82 cents a share in 1948.

To Sink New Winze

Sinking of a new No. 2 winze from the 4,625-ft. level is planned at a location 1,300 ft. south of No. 1 winze. It will be sunk for four new levels with start expected in January.

Drifting advance east towards the boundary of Kirkland Lake Gold Mining Co. is expected to be an important objective. Kirkland Lake has opened up a series of parallel high grade veins along and south of the main break from the 4,600-ft. to 5,850-ft. levels with headings out close to the Macassa boundary. Re-occurrence on strike and westerly plunge on to Macassa is said to be likely.

Macassa has carried on a larger development program in 1949. Total new ore lengths of 770 ft. averaging 0.40 oz. gold per ton across an average width of 4.5 ft. have been established.

Ore lengths opened include 200 ft. in "G" vein averaging 0.38 oz. over 3 ft. at the 1,800-ft. level, in the hangingwall, 185 ft. of ore in No. 46-S vein starting 1,800 ft. west of the winze at the 4,625-ft. level and a parallel vein, No. 46-R, opened for 240 ft. averaging 0.33 oz. over 3.5 ft. or more.

With $400,000 bank loan repaid, a dividend of 3 cents a share was recently declared payable Dec. 15. Further payments are anticipated from Renabie Mines in which Macassa holds 76% of the issued stock and a substantial block of bonds.

At Renabie, No. 2 shaft has been deepened to 925 ft. with new levels at 525, 675 and 825 ft. At the 675-ft. level, there are now total lengths of 275 ft. averaging 0.30 oz. gold per ton across an average width of about 50 ft. Drilling has indicated a new ore body to the east with widths of 40 ft. and the same grade as the big "D" ore body. At this horizon, "D" ore body shows 1,000 tons to the vertical foot with development of "A", "B" and "C" ore bodies yet to be completed.

Operating profits for Renabie in the third quarter of 1949 were $115,208 as compared with $159,873 for the full first half of the year. As things are going now, Renabie stands a good chance of cleaning up indebtedness in 1950, with initial dividend action the following year.

QUESABE MINES has received payment for Nov. 15 instalment of 15,000 shares at 40c a share under agreement with Mines Development Co. Issued capital is 3,316,674 shares, leaving 183,326 in treasury.

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And remember, for every $10 a month of pension, there's $1,000 of life insurance protection for your family, beginning at once. You choose your own retirement age, and payments are guaranteed for as long as you may live. That's security! Let us tell you all about it today.

YOUR FUTURE IS OUR BUSINESS TODAY

GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE WINNIPEG CANADA

Negus Plans to Offer Rights Build Roaster, Sink a Winze

A new program of financing within its present capital structure is planned by Negus Mines to meet the company's "growing pains," retire a $200,000 bank loan and to provide funds to recover gold contained in stockpiled concentrates through erection of a roaster, President Charles McCrea announced this week.

A total of 1,003,000 shares remains unissued in the treasury of a three million share authorized capital, and President McCrea expresses confidence that not over 500,000 of the unissued shares will be required for the contemplated program.

Rights are to be offered to shareholders, with price expected to be the same as that at which shares are underwritten.

President's Statement

In connection with the proposed new financing, the following statement was issued by Mr. McCrea:

"Negus Mines commenced development of the Campbell (East) zone in the early part of last year and to the present has developed an average of 900 ft. of the zone lying between the north boundary of the property and the Negus fault, on and between the 11th and 13th levels. From June 1, 1948, to Sept. 30, 1949, a total of 83,129 tons of ore from this area has been milled containing a gross amount of $1,597,000 of gold (mill heads $19.22 per ton milled). Bullion produced amounted to $1,276,000, with gold bonus additional of some $220,000, and there is $193,000 in gold stockpiled in 3,770 tons of flotation concentrates. Total operating cost for the same period was $1,140,000.

"The Northern Miner of Nov. 17, 1949, reported the successful development of the Campbell zone on the "Con" mine to the north of Negus, and the Yellorex property to the south is obtaining good gold values in deep exploratory drilling on the same zone. Negus owns the 4,200 ft. of Campbell zone between the Con and Yellorex properties and has located it to the south of the Negus fault on the 13th level. Exploration of the 3,300 ft. of zone between the fault and the Yellorex boundary is just commencing and holds considerable promise for ore discoveries.

"Negus shareholders have been informed from time to time of the development program carried out over the past few years and of the expansion of the company's mill from a capacity of 65 to 180 tons daily, with the resulting necessity of increasing stores of operating supplies, now on hand at the property valued at more than $400,000. To carry out this program it was necessary to borrow as much as $400,000, and a portion of this loan has been repaid and it now stands at $200,000.

"Negus has one million unissued shares in its treasury and to face what might be called the company's growing pains proposes to do some further financing within its present capital structure on a basis yet to be determined. It is suggested that stockholders holding street certificates have them registered in their own name so that they may be given details of the proposal in due course.

"The monies derived will be used in conjunction with current earnings (a) to retire the bank loan, (b) to provide funds to recover the gold now stockpiled in flotation concentrates by installing a roaster, and (c) for an aggressive development program including the opening up of the 3,300 ft. of the Campbell zone south of the Negus fault, and new levels on the Campbell zone below the 13th level north of the fault. It is anticipated that by these means the ore reserves for a comfortable and profitable operation will be established."

New financing will give the management a "clean slate" and will probably bring dividends much closer than if the mine was left to work out its own problems.

Included in proposed new development will be an interior shaft from the 1,775-ft. level in the north section. This will be sunk 500 ft. The station has already been cut, and hoist is available. Sinking is expected to start next month.

A metallurgical problem is known to have been present since June 1, 1948, when the company started stockpiling floatation concentrates containing slightly over 10% of gold values. Metallurgical research has shown that a low-temperature roasting plant will give a recovery of 83.4% of gold values and a unit of about 15 tons daily capacity is expected to be erected. Treatment of the $193,000 of stockpiled concentrates will have an important effect in improving liquid capital position, it is pointed out.

Discovery Mill Nearly Ready

Expect Unit to Turn Over Jan. 1, 1950 — Preparing Mine

The new 125-ton milling unit of Discovery Yellowknife Mines is expected to be ready for tune-up by the middle of December with production scheduled for Jan. 1, 1950, The Financial Post is informed.

Preparations are under way for resumption of mining next week, readying underground workings for production. Shaft sinking to establish a third level at the 375-ft. horizon will be under way late in December and proceed in conjunction with milling. The present crew of 40 will be increased to 65 men before production.

The Dec. 10 option payment covering $12,500 for 50,000 shares has been received and sufficient finances are stated to be available to meet the production schedule.

Fiscal year has been moved ahead from Sept. 30 to Dec. 31 to coincide with initial production date for accounting and government cost-aid purposes.

PACIFIC PETROLEUMS reports a balance of 22,000 shares under option to certain employees at $1.50 a share has now been taken up. Issued capital is 3,585,600 shares, leaving 1,414,400 in treasury.

NEW DICKENSON MINES LIMITED

•

The development program which this company is presently engaged in is meeting with excellent results. Mill recovery has also improved.

•

We have prepared a progress report outlining the present underground operations and describing the north C zone development.

•

A copy of this interesting report may be obtained by writing or phoning to this office.

•

BREWIS & WHITE
LIMITED
40 Adelaide Street West
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Louvicourt Ready For New Program

New program of exploration is planned by Louvicourt Goldfields Corp. with a satisfactory position built up for such a program, the company announces.

All indebtedness has been liquidated, approximately $50,000 is in the bank and a new underwriting and option agreement involving a $50,000 firm commitment has been signed. There is also $40,000 of stores and supplies left unsold.

A series of vertical drill holes supplementary to those on El Sol is planned to determine proper location of the crosscut from the Louvicourt shaft to the El Sol zone. El Sol will collaborate with Louvicourt in drilling initial holes along the common boundary.

Drilling is also proposed of previously unexplored areas particularly southeast of the shaft where the magnetometer survey shows anomalies which probably indicate diorite which has proven favorable to ore deposition.

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The LONG-EARED OWL is probably our most efficient destroyer of pests. Over 90% of his diet is composed of destructive mice and other small mammals. He deserves protection. Look for him in evergreens—but remember that it takes sharp eyes to find him.

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Calgary Power Builds Power Line to Redwater

From Our Own Correspondent

EDMONTON — Steady development in the Redwater oilfield has made it necessary for Calgary Power Ltd. to build a new high tension transmission line from Edmonton to Redwater next spring, G. A. Gaherty, Montreal, president of the company, stated here. Estimated cost of the line is $250,000.

Capacity of the 45-mile line will be increased from 22,000 to 66,000 volts. It is anticipated construction of the new power line will take two months.

With the field still growing, it recently was estimated there are 230 producing wells in the Redwater region.

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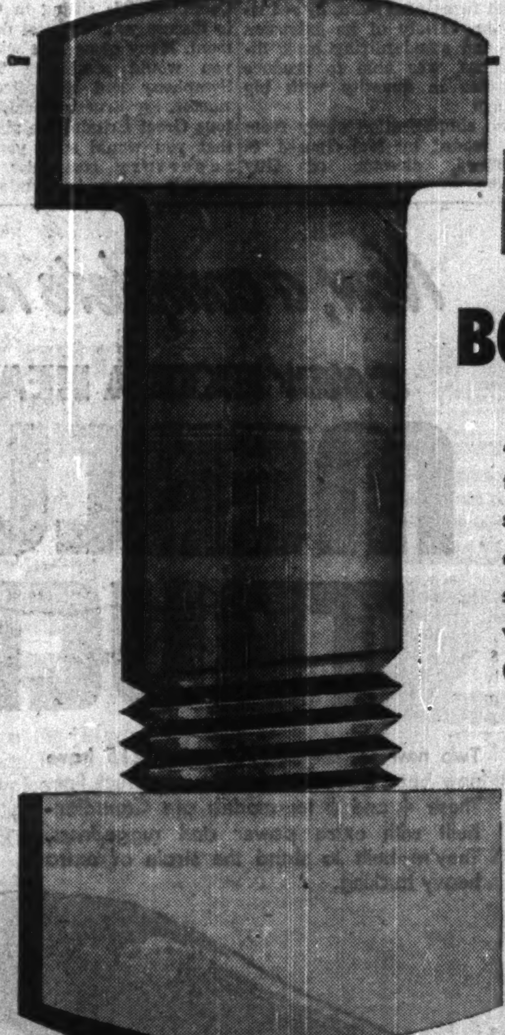

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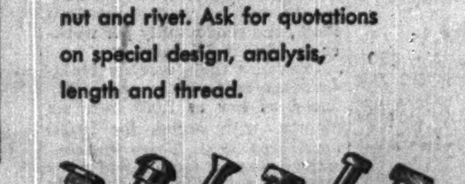

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No. 189 JUG SET—Metal case and tray, attractively finished in ivory, green, red or black enamel, chrome plated lip, lift lid and handle. Capacity 32 ozs. Two glass tumblers . . . complete $16.50.

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If your local dealer cannot supply you, write direct for information.

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The American Thermos Bottle Co., Norwich, Conn., U.S.A.
Thermos (1925) Limited, London, Eng.

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All Parties Woo the Three Million In Middle Class Who'll Decide Vote

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When he was asked if it was true that the Government broker slipped into the gilt-edged market he admitted the soft impeachment. "It is my intention to squeeze the bears," he answered. Then he added that it was not his idea. The credit belonged to the Bank of England.

"Is not the Bank your adviser?" someone asked.

"No," said Cripps. "It is my creature. Like so many creatures, it sometimes goes its own way."

At any rate the bears were well squeezed and had to rush for cover. But while Sir Stafford was smiling with satisfaction, Lady Bonham Carter, a redoubtable Liberal, made a public speech in which she said that Cripps has a fine mind until he makes it up. Most of us feel that Violet has got something there.

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Silence of Supporters Greets Hugh Dalton

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He tried all his old tricks and jokes and sudden indignations, but the silence of his supporters was more painful than the taunts of the Tories. When he was Chancellor he, too, sent in the Government broker when his gilts began to slide. Today they stand at a discount of 30%. But in his case it was the bears who did the squeezing.

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Nevertheless, the fortunes of the Socialist Government are rising again. The unfortunate Tories are in the position of having to keep on prophesying an economic earthquake which never happens. The people are quite reasonable about it but they can't help noticing that the earthquake has not taken place.

"Must you wait until you are buried in the wreckage before you will believe?" ask the Tories.

"But how do we know it will ever happen?" asks the man on the street.

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The Tories have no counterpart to wily little Herbert Morrison who is as astute as a barrel of monkeys. Without even a blush of embarrassment on his cheek, he made a speech this week advocating rewards for talent and hard work, and urged the workers to look upon the successful industrialist as their friend.

He knows that the election will be decided by the vote of three million middle classers. That is the tiny minority which is now being wooed by all the parties.

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The unfortunate Liberals are pounding their chests, breathing fire from their nostrils, and declaring themselves to be the only party capable of rescuing the nation from the soul-less materialism of Socialism or the predatory selfishness of Toryism. But to their great embarrassment they are confronted with a by-election in South Bradford.

If they enter a candidate he will probably lose his deposit and thus crush the Liberal revival beyond resuscitation.

If they don't enter a candidate, the nation will ask what kind of a party it is that runs away from the battle of the hustings.

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One is almost moved to sympathy for a once-great party which will not realize that its only hope is to work with one big party or the other, but has no hope or future as an independent entity.

They do not pretend that they can win the election. Instead they want to hold the balance of power without responsibility. "That has been the role of the harlot through the ages," commented a Tory with a biting sarcasm.

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The unfortunate crew of H.M.S. Amethyst must look back nostalgically upon those peaceful days when their ship lay crippled in the Yangste. They are being paraded, lunched, dined, photographed, interviewed, inspected, speechified, marched, lauded and acclaimed all over the country. None of them is allowed to drink more than a glass of beer and they are duly instructed to keep quiet and behave themselves.

The tributes are being overdone. There should have been one reception at the home port and one at the Guildhall. Then the brave fellows should have been allowed to get on with their jobs.

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The idea is that the company should play for six months or so at Stratford, perhaps a fortnight in London, and then tour the Dominions and the U.S.A. Undoubtedly the enormous success of the Sadler's Wells Ballet in New York will stimulate these plans.

This is the best kind of propaganda a country can have. Shakespeare is a permanent British asset of inestimable value. And if the advertising and packaging of British exports still leave much to be desired, the British are the best showmen in the world when it comes to the classics of the theatre.

* * *

We hear on this side that a Commission is sitting in Canada to discuss your cultural development. Many of us here wish that you would send the Toronto Symphony and its gifted conductor, Sir Ernest MacMillan, to tour Great Britain. We also wish that you would send your best repertory companies for a month's season in London presenting plays by Canadians.

There is no such thing as a Minister of Arts in any English speaking country. Perhaps there should be. It might even prove good business.

* * *

Floyd Chalmers has left for for home. As usual he impressed people here very much. He keeps a balanced mind whether he is talking to workers, managers or even Sir Stafford Cripps.

* * *

Gilbert Jackson of Toronto is also studying the British scene. His first impressions were not good. Gilbert says that he would rather live in Toronto than anywhere else in the world.

JAMES L. CARSON

president of the Bank of Toronto, has been elected a director of Excelsior Life Insurance Co.

Britons Like American Product Simplification

By R. ERIC CRAWFORD
Editor, Canadian Machinery
(Maclean-Hunter)

LONDON—Should a manufacturer buy special parts from a specialist? Or try to make the entire product under his own roof?

That's one of the main questions put to British industry in the second report by international inspection "teams" of the Anglo-American Council on Productivity (The Financial Post, Nov. 5).

Result of a British labor-management group study on "simplification," the newly published report is enthusiastic about possibilities for further streamlining of method, design and product variety to get costs down and production up.

The report finds impressive in United States the wide extent to which (a) industry and the public have accepted reduction in product variety with marked saving; and (b) the individual manufacturer has set up a strong central department devoted expressly to simplification.

And this: "Contrary to what is often argued, quantity output, if well planned and carried out, provides assured and consistent quality."

The team found wide agreement that technical and trade papers dig deep and daily for cost-cutting shortcuts, that most manufacturers readily contribute their experience to such published study, that the press effort is contributing to over-all efficiency.

Some examples of simplification principles known to the British but which they think might be more widely applied here:

One television maker confines his range to two basic types of chassis, and in which many parts are interchangeable. Result: Output up 80%, expected to reach 120%, and productivity per worker up 25% in 2½ years.

Prewar, a radio receiver builder listed 160 models, some produced as low as 2,000 over six months, with orders for 50,000 considered large. There was constant change of factory and work layout and training, some costly administrative headaches. Now, this maker concentrates on 15 models, of which five [illegible] same chassis in differen[illegible]. Result: A better re[illegible] war price, [illegible] labor and mater[illegible] rupted pro[illegible] units co[illegible].

In valves [illegible] wartime [illegible] ranges [illegible] quantities [illegible] abandon[illegible] over 1939 to around 50% in iron, bronze and steel valves, while steel material rose more than 50%, other plumbing materials almost 90%, labor over 100%.

Automobile components have been extensively standardized through co-operation between user and supplier. A large proportion is supplied by outside specialist firms. One plant, by reducing the variety of its extrusion dies and standardizing basic dimensions, was able to produce the dies in quantity with big savings.

The simplification study team was headed by Maj.-Gen. J. S. Crawford, director of Guy Motors.

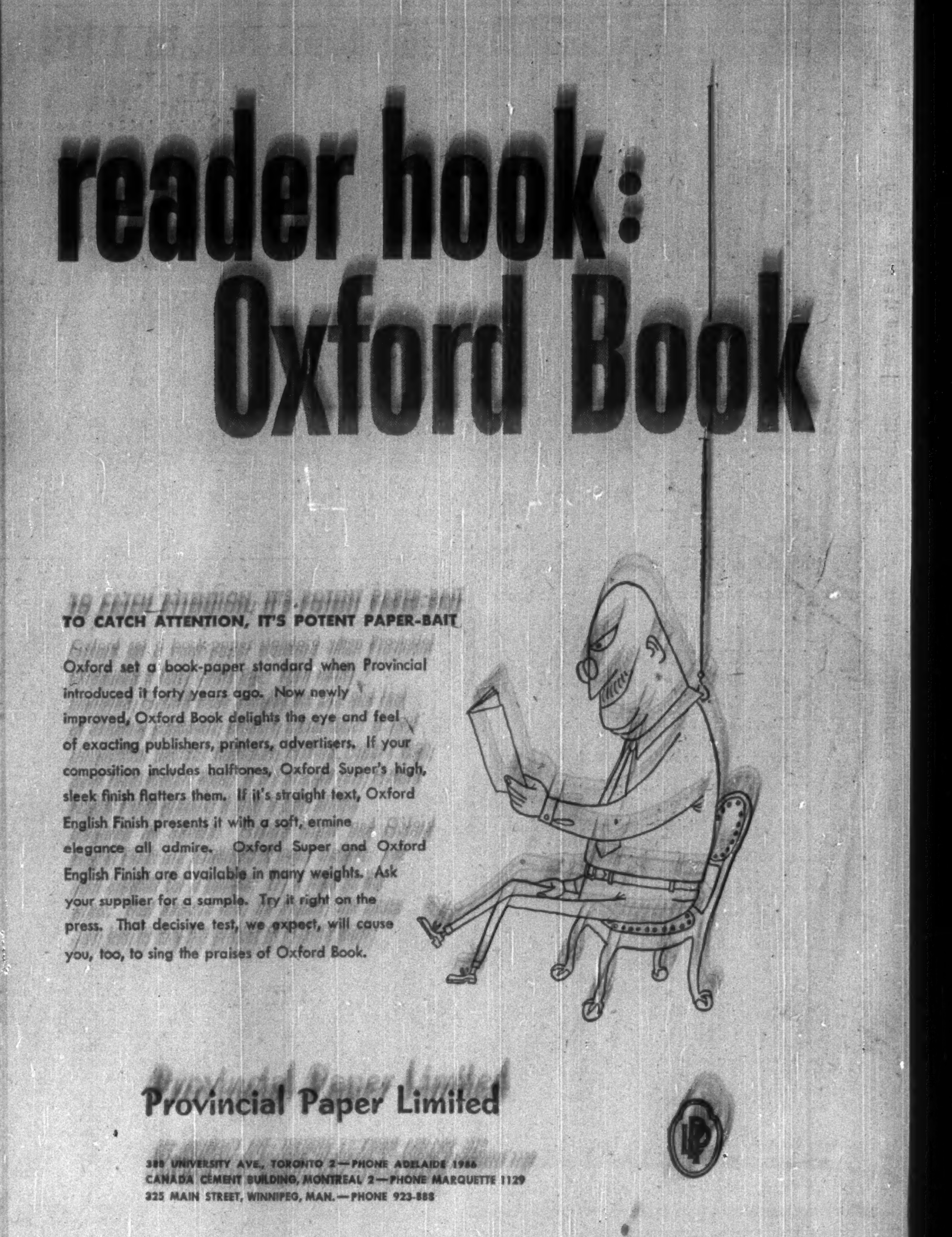
No Price Change On Glass Imports
From Devaluation

The price of glass for building hasn't been affected by September's currency devaluation. Nor has import volume. And no early change is expected by hardware and construction trades.

Pilkington Bros. says simply that it has kept its prices competitive and will keep on doing so.

Not much more than one-third of Canada's window glass requirement is imported from United States, France, Czecho-Slovakia and Belgium at the present time. Bulk of ordinary flat glass imports from the United States is polished plate including automobile glass.

An American firm—Pittsburgh (The Financial Post, June 11 and 25)—recently bought and is converting from Belgian to U. S. process Canada's only window glass plant. Scheduled to resume production about year-end, under Pittsburgh's new subsidiary, Canadian Industrial Glass, it's the former plant of Industrial Glass Co., in St. Laurent, near Montreal.



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145 horsepower V-type, 8-cylinder Mercury Truck Engine. 255 ft. lb. torque at 1800 r.p.m. Displacement, 337 cu. in.

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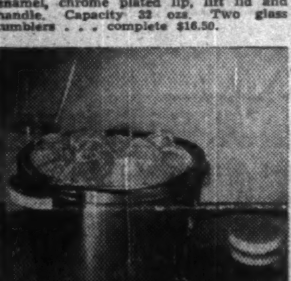

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This is the best kind of propaganda a country can have. Shakespeare is a permanent British asset of inestimable value. And if the advertising and packaging of British exports still leave much to be desired, the British are the best showmen in the world when it comes to the classics of the theatre.

• • •

We hear on this side that a Commission is sitting in Canada to discuss your cultural development. Many of us here wish that you would send the Toronto Symphony and its gifted conductor, Sir Ernest MacMillan, to tour Great Britain. We also wish that you would send your best repertory companies for a month's season in London presenting plays by Canadians.

There is no such thing as a Minister of Arts in any English speaking country. Perhaps there should be. It might even prove good business.

• • •

Floyd Chalmers has left for for home. As usual he impressed people here very much. He keeps a balanced mind whether he is talking to workers, managers or even Sir Stafford Cripps.

• • •

Gilbert Jackson of Toronto is also studying the British scene. His first impressions were not good. Gilbert says that he would rather live in Toronto than anywhere else in the world.

Britons Like American Product Simplification

By R. ERIC CRAWFORD
Editor, Canadian Machinery
(Maclean-Hunter)

LONDON—Should a manufacturer buy special parts from a specialist? Or try to make the entire product under his own roof?

That's one of the main questions put to British industry in the second report by international inspection "teams" of the Anglo-American Council on Productivity (The Financial Post, Nov. 5).

Result of a British labor-management group study on "simplification," the newly published report is enthusiastic about possibilities for further streamlining of method, design and product variety to get costs down and production up.

The report finds impressive in United States the wide extent to which (a) industry and the public have accepted reduction in product variety with marked saving; and (b) the individual manufacturer has set up a strong central department devoted expressly to simplification.

And this: "Contrary to what is often argued, quantity output, if well planned and carried out, provides assured and consistent quality."

The team found wide agreement that technical and trade papers dig deep and daily for cost-cutting shortcuts, that most manufacturers readily contribute their experience to such published study, that the press effort is contributing to over-all efficiency.

Some examples of simplification principles known to the British but which they think might be more widely applied here:

One television maker confines his range to two basic types of chassis, and in which many parts are interchangeable. Result: Output up 80%, expected to reach 120%, and productivity per worker up 25% in 2½ years.

Prewar, a radio receiver builder listed 160 models, some produced as low as 2,000 over six months, with orders for 50,000 considered large. There was constant change of factory and work layout and training, some costly administrative headaches. Now, this maker concentrates on 15 models, of which five use the same chassis in different cabinets. Result: A better receiver at prewar price, despite higher labor and material costs, and uninterrupted production runs of 250,000 units common.

In valves and pipe fittings, a wartime study of which types and ranges were sold in very small quantities and might well be abandoned—29% of brass valves catalogued accounted for less than 1% of sales, 53% of iron valves for less than 2% of sales. Reduced variety is credited large-

over 1939 to around 50% in iron, bronze and steel valves, while steel material rose more than 50%, other plumbing materials almost 90%, labor over 100%.

Automobile components have been extensively standardized through co-operation between user and supplier. A large proportion is supplied by outside specialist firms. One plant, by reducing the variety of its extrusion dies and standardizing basic dimensions, was able to produce the dies in quantity with big savings.

The simplification study team was headed by Maj.-Gen. J. S. Crawford, director of Guy Motors.

No Price Change On Glass Imports From Devaluation

The price of glass for building hasn't been affected by September's currency devaluation. Nor has import volume. And no early change is expected by hardware and construction trades.

Pilkington Bros. says simply that it has kept its prices competitive and will keep on doing so.

Not much more than one-third of Canada's window glass requirement is imported from United States, France, Czecho-Slovakia and Belgium at the present time. Bulk of ordinary flat glass imports from the United States is polished plate including automobile glass.

An American firm—Pittsburgh (The Financial Post, June 11 and 25)—recently bought and is converting from Belgian to U. S. process Canada's only window glass plant. Scheduled to resume production about year-end under Pittsburgh's new subsidiary, Canadian Industrial Glass, it's the former plant of Industrial Glass Co., in St. Laurent, near Montreal.

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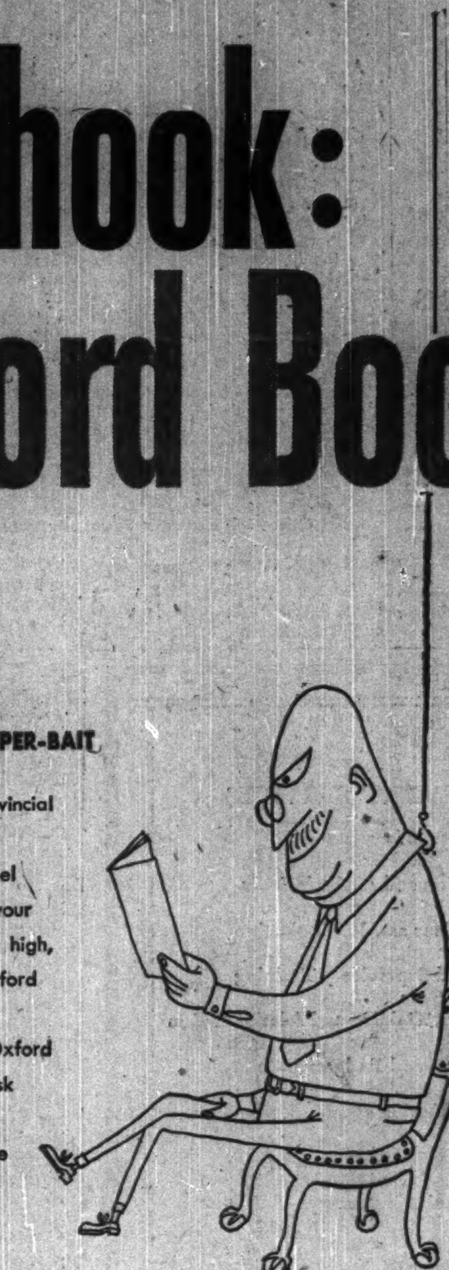

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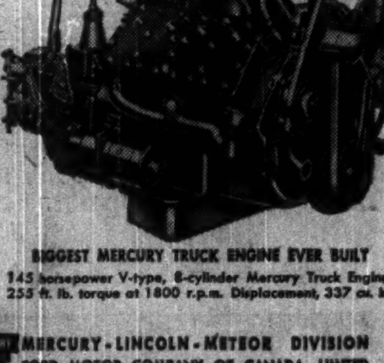

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